

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>32BJ NORTH PENSION FUND</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES 32BJ NORTH PENSION FUND</u> <u>25 WEST 18TH STREET</u> <u>NEW YORK, NY 10011</u>	1c Effective date of plan <u>06/16/1955</u>	2b Employer Identification Number (EIN) <u>13-1819138</u>
	2c Plan Sponsor's telephone number <u>212-539-2778</u>	2d Business code (see instructions) <u>561790</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2023	SHIRLEY ALDEBOL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2023	WILLIAM SCHUR
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

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3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 14789
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 5695
a(2) Total number of active participants at the end of the plan year		6a(2) 5698
b Retired or separated participants receiving benefits		6b 4233
c Other retired or separated participants entitled to future benefits.....		6c 4121
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 14052
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 1034
f Total. Add lines 6d and 6e		6f 15086
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7 1262
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules		b General Schedules
(1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan 32BJ NORTH PENSION FUND	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES 32BJ NORTH PENSION FUND	D Employer Identification Number (EIN) 13-1819138

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2022

b Assets

(1) Current value of assets	1b(1)	508019460
(2) Actuarial value of assets for funding standard account	1b(2)	464116258
c (1) Accrued liability for plan using immediate gain methods	1c(1)	468206938
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	468206938
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	897680279
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	19187162
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	30755660
(3) Expected plan disbursements for the plan year	1d(3)	32755660

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	10/04/2023
Signature of actuary	Date
BRIAN LEHMAN, ASA, MAAA	23-08555
Type or print name of actuary	Most recent enrollment number
SEGAL	212-251-5000
Firm name	Telephone number (including area code)
333 WEST 34TH STREET, NEW YORK, NY 10001-2402	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	510684532
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	5156	326081695
(2) For terminated vested participants	3777	216394578
(3) For active participants:		
(a) Non-vested benefits		5879724
(b) Vested benefits		349324282
(c) Total active	5112	355204006
(4) Total	14045	897680279
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	56.89 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2022	26467484				
Totals ▶			3(b)	26467484	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 753269

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	99.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal	b ☐ Entry age normal	c ☒ Accrued benefit (unit credit)	d ☐ Aggregate
e ☐ Frozen initial liability	f ☐ Individual level premium	g ☐ Individual aggregate	h ☐ Shortfall
i ☐ Other (specify):			

j If box h is checked, enter period of use of shortfall method.....	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.22 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	10.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	14.4 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	1928395
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-16162482	-1658461

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	8989499

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers.....

(3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	117859481	48058166
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 3993337**e** Total charges. Add lines 9a through 9d.....**9e** 61041002**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 32342598**g** Employer contributions. Total from column (b) of line 3.....**9g** 26467484**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	81426203	12177099

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 3965544**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit.....

9j(1)	48602371
9j(2)	352867560

9j(3) 0**k** (1) Waived funding deficiency.....**9k(1)** 0

(2) Other credits.....

9k(2) 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 74952725**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 13911723**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2022 plan year

9o(1) 0

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date.....

9o(2)(a) 0

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b) 0

(3) Total as of valuation date

9o(3) 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan 32BJ NORTH PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES 32BJ NORTH PENSION FUND	D Employer Identification Number (EIN) 13-1819138	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ALTRINSIC GLOBAL ADVISORS, LLC
30-0016268

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
HARBOURVEST PARTNERS LP
74-3130888

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
I SQUARED CAPITAL
98-1043772

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
LEXINGTON CAPITAL PARTNERS VII, L.P
26-3860011

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PARNASSUS INVESTMENTS

87-2269073

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

POMONA CAPITAL, LLC

30-0748480

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

RELIANCE TRUST COMPANY

1201 17TH STREET NW
STE 1000
ATLANTA, GA 30363

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

RREEF AMERICA L.L.C.

58-2364506

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BUILDING SERVICE 32BJ HEALTH FUND

13-2928869

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AFFILIATE	1009513	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

SLEVIN & HART, P.C.

52-1078613

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	158465	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CONSTITUTION CAPITAL EQUITY PARTNER

74-3246212

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	136405	Yes ☒ No ☐	Yes ☒ No ☐	14968	Yes ☐ No ☒

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

THE SEGAL COMPANY

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	124054	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

DRIEHAUS CAPITAL MANAGEMENT LLC

37-6553761

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	123725	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MEKETA INVESTMENT GROUP, INC.

04-2659023

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	115750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CHAMPLAIN INVESTMENT PARTNERS, LLC

20-1367417

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	110576	Yes ☒ No ☐	Yes ☒ No ☐	739	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

RAAB, STURM & GANCHROW, LLP

13-1566077

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	93724	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

DODGE & COX

94-1441976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	87455	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SCHULTHEIS & PANETTIERI, LLP

13-1577780

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	74097	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CROW HOLDINGS REALTY PARTNERS VIII

36-4853392

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	63141	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

WITHUMSMITH+BROWN, PC

22-2027092

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	60000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

H&H GRAPHIC PRINTING COMMUNICATIONS

06-1648637

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	39538	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BNY MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	37498	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

J.P. MORGAN INVESTMENT MANAGEMENT

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	36416	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

GRAIN MANAGEMENT, LLC

27-2066237

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	36257	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

STATE STREET GLOBAL ADVISORS

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 51	NONE	29531	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

AMALGAMATED BANK

13-4920330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	22660	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

THE NORTHERN TRUST COMPANY

45-6138589

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	10389	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

SEGAL SELECT INSURANCES, INC.

46-0619194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	15887	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCES, INC.	22	12610

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
CHUBB 13-1963496	COMMISSIONS FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCES, INC.	22	3277

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
EUCLID/HUDSON 45-3957469	COMMISSIONS FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
J.P. MORGAN INVESTMENT MANAGEMENT	22	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
IIF ERISA LP 13-1819138	INVESTMENT MANAGEMENT FEES

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	SUSAN BOYLE	b EIN:	06-0839113
c Position:	SENIOR VICE PRESIDENT		
d Address:	333 WEST 34TH STREET NEW YORK, NY 10001-2402	e Telephone:	212-251-5000

Explanation: THE ENROLLED ACTUARY WAS NOT "TERMINATED", BUT CHANGED DUE TO A REASSIGNMENT OF RESPONSIBILITIES WITHIN THE SAME FIRM.

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan 32BJ NORTH PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES 32BJ NORTH PENSION FUND	D Employer Identification Number (EIN) 13-1819138	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW TOTAL MARKET 1500 IDX FUND		
b Name of sponsor of entity listed in (a): AMALGAMATED BANK		
c EIN-PN 13-4920330-007	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 76074927
a Name of MTIA, CCT, PSA, or 103-12 IE: ALTRINISIC INTERNATIONAL EQUITY COL		
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY		
c EIN-PN 36-7634097-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 29009931
a Name of MTIA, CCT, PSA, or 103-12 IE: GQG PARTNERS INTERNAITONAL EQ CIT		
b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY		
c EIN-PN 82-6253445-011	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 28446162
a Name of MTIA, CCT, PSA, or 103-12 IE: DRIEHAUS EMERGING MKTS GROWTH TRUST		
b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY		
c EIN-PN 37-6553761-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20796596
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA LONG US TREASURY INDEX NL FUND		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS		
c EIN-PN 04-0025081-479	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18943674
a Name of MTIA, CCT, PSA, or 103-12 IE: MFB NT COLLECTIVE EAFE INDEX FD NL		
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC		
c EIN-PN 45-6138589-024	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14007565
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA GLOBAL NATIONAL RES IDX		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS		
c EIN-PN 90-0337987-287	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13092817

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>32BJ NORTH PENSION FUND</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES 32BJ NORTH PENSION FUND</u>	D Employer Identification Number (EIN) <u>13-1819138</u>	

Part I	Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
Assets		(a) Beginning of Year	(b) End of Year	
a Total noninterest-bearing cash.....		1a	2731816	3506111
b Receivables (less allowance for doubtful accounts):				
(1) Employer contributions.....		1b(1)	4870825	5494730
(2) Participant contributions.....		1b(2)		
(3) Other.....		1b(3)	2985801	219537
c General investments:				
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	33635517	4821168
(2) U.S. Government securities		1c(2)	16122536	10555701
(3) Corporate debt instruments (other than employer securities):				
(A) Preferred		1c(3)(A)	3648815	2352448
(B) All other		1c(3)(B)	7074489	8654817
(4) Corporate stocks (other than employer securities):				
(A) Preferred		1c(4)(A)	488377	486347
(B) Common.....		1c(4)(B)	13554568	10677660
(5) Partnership/joint venture interests		1c(5)	51111876	49950224
(6) Real estate (other than employer real property)		1c(6)	35525078	41761697
(7) Loans (other than to participants).....		1c(7)		
(8) Participant loans.....		1c(8)		
(9) Value of interest in common/collective trusts.....		1c(9)	240358030	200371672
(10) Value of interest in pooled separate accounts		1c(10)		
(11) Value of interest in master trust investment accounts.....		1c(11)		
(12) Value of interest in 103-12 investment entities		1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	103910986	116033233
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)		
(15) Other		1c(15)	521562	459196

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	239833	273787
f Total assets (add all amounts in lines 1a through 1e)	1f	516780109	455618328

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	345960	317077
i Acquisition indebtedness	1i		
j Other liabilities	1j	5749617	379194
k Total liabilities (add all amounts in lines 1g through 1j)	1k	6095577	696271

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	510684532	454922057
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	27007596	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		27007596
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	52166	
(B) U.S. Government securities	2b(1)(B)	274981	
(C) Corporate debt instruments	2b(1)(C)	447185	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	341313	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1115645
(2) Dividends: (A) Preferred stock	2b(2)(A)	15149	
(B) Common stock	2b(2)(B)	7112768	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1061429	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		8189346
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	35273127	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	33225558	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		2047569
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	4921887	
(B) Other	2b(5)(B)	-13818603	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-8896716

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-36116445
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-19214831
c Other income	2c		1266886
d Total income. Add all income amounts in column (b) and enter total	2d		-24600950
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	27940412	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		27940412
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	488284	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	1016856	
(4) Other	2i(4)	1715973	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		3221113
j Total expenses. Add all expense amounts in column (b) and enter total	2j		31161525
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-55762475
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: WITHUMSMITH+BROWN, PC

(2) EIN: 22-2027092

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		292083593
4g	X		292083593
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 487094.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan 32BJ NORTH PENSION FUND		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES 32BJ NORTH PENSION FUND		D Employer Identification Number (EIN) 13-1819138
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer RIVERBAY CORP.

b EIN 13-2571433 **c** Dollar amount contributed by employer 2467224

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 08 Year 2026

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 484.83

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): MONTHLY

a Name of contributing employer NEW YORK RACING ASSOCIATION INC.

b EIN 61-1559040 **c** Dollar amount contributed by employer 586746

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2023

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 485.87

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): MONTHLY

a Name of contributing employer WESTCHESTER COUNTRY CLUB

b EIN 13-1737009 **c** Dollar amount contributed by employer 359761

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 16 Year 2024

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 409.19

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): MONTHLY

a Name of contributing employer CROTHALL HEALTHCARE INC

b EIN 11-1953054 **c** Dollar amount contributed by employer 315494

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 14 Year 2023

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer HIGHBRIDGE COMMUNITY HDFC

b EIN 13-3496091 **c** Dollar amount contributed by employer 246731

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2023

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 409.19

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): MONTHLY

a Name of contributing employer SKYVIEW OWNERS CORPORATION

b EIN 13-3489216 **c** Dollar amount contributed by employer 221403

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 14 Year 2027

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 409.19

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): MONTHLY

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer AMALGAMATED HOUSING CORP.

b EIN 13-1695554 **c** Dollar amount contributed by employer 217042

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 14 Year 2027

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 409.19

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): MONTHLY

a Name of contributing employer A & A MAINTENANCE ENTERPRISE

b EIN 13-3149505 **c** Dollar amount contributed by employer 216174

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2023

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer EMPIRE CITY CASINO

b EIN 13-2710385 **c** Dollar amount contributed by employer 208750

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2025

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 276.15

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): MONTHLY

a Name of contributing employer CONCOURSE VILLAGE INC

b EIN 13-1977533 **c** Dollar amount contributed by employer 201702

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 18 Year 2023

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 318.24

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): MONTHLY

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	273
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	255
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	233
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year.....	15a	1.07
b The corresponding number for the second preceding plan year.....	15b	1.17
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	7
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	528973
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: 58 % Investment-Grade Debt: 23 % High-Yield Debt: 1 % Real Estate: 8 % Other: 10 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☒ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____



32BJ NORTH PENSION FUND
Financial Statements
December 31, 2022 and 2021
With Independent Auditor's Reports

32BJ North Pension Fund32BJ North Pension Fund
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December 31, 2022 and 2021

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INDEPENDENT AUDITOR'S REPORT

To the Trustees and Participants of
32BJ North Pension Fund:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of 32BJ North Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2021, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of 32BJ North Pension Fund as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2021, and the changes in its accumulated plan benefits for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 32BJ North Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the 32BJ North Pension Fund's ability to continue as a going concern for one year from the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 32BJ North Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about 32BJ North Pension Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Withum Smith & Brown, PC

October 12, 2023

32BJ North Pension Fund
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets		
Investments - at fair value	\$ 446,124,163	\$ 505,951,834
Cash	<u>3,506,111</u>	<u>2,731,816</u>
Receivables		
Employers' contributions	2,289,546	2,205,753
Due from broker for securities sold	1,899	2,833,413
Accrued interest and dividends	217,638	152,388
Due from withdrawing employers	<u>3,205,184</u>	<u>2,665,072</u>
Total receivables	<u>5,714,267</u>	<u>7,856,626</u>
Other assets		
Property and equipment - net	142,805	159,688
Other assets	<u>134,414</u>	<u>80,145</u>
Total other assets	<u>277,219</u>	<u>239,833</u>
Total assets	<u>455,621,760</u>	<u>516,780,109</u>
Liabilities		
Accounts payable and accrued expenses	317,077	345,960
Due to broker for securities purchased	267,570	5,669,610
Due to affiliates - net	<u>115,056</u>	<u>80,007</u>
Total liabilities	<u>699,703</u>	<u>6,095,577</u>
Net assets available for benefits	<u>\$ 454,922,057</u>	<u>\$ 510,684,532</u>

The Notes to Financial Statements are an integral part of these statements.

32BJ North Pension Fund
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Additions		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ (60,913,538)	\$ 59,963,697
Interest and dividends	<u>9,304,991</u>	<u>5,227,313</u>
	(51,608,547)	65,191,010
Investment expenses	<u>(1,016,856)</u>	<u>(911,474)</u>
Net investment income (loss)	<u>(52,625,403)</u>	<u>64,279,536</u>
Contributions		
Employers'	25,618,702	23,954,418
Withdrawal liability income	<u>1,072,291</u>	<u>515,473</u>
Total contributions	<u>26,690,993</u>	<u>24,469,891</u>
Other interest income and liquidated damages	<u>316,603</u>	<u>239,075</u>
Total additions, net	<u>(25,617,807)</u>	<u>88,988,502</u>
Deductions		
Benefits paid	27,940,412	26,859,190
Administrative expenses	<u>2,204,256</u>	<u>1,974,945</u>
Total deductions	<u>30,144,668</u>	<u>28,834,135</u>
Change in net assets available for benefits	(55,762,475)	60,154,367
Net assets available for benefits		
Beginning of year	<u>510,684,532</u>	<u>450,530,165</u>
End of year	<u>\$ 454,922,057</u>	<u>\$ 510,684,532</u>

The Notes to Financial Statements are an integral part of these statements.

32BJ North Pension Fund
Statement of Accumulated Plan Benefits
Year Ended December 31, 2021

Actuarial present value of accumulated plan benefits

Vested benefits

Participants currently receiving benefits	\$ 219,996,350
Other vested benefits	<u>246,482,866</u>
Total vested benefits	466,479,216

Nonvested benefits

1,727,722

Total actuarial present value of accumulated plan
benefits before administrative expenses

468,206,938

Actuarial present value of administrative expenses

34,400,000

Total actuarial present value of accumulated plan benefits

\$ 502,606,938

The Notes to Financial Statements are an integral part of this statement.

32BJ North Pension Fund
Statement of Changes in Accumulated Plan Benefits
Year Ended December 31, 2021

Actuarial present value of accumulated plan benefits at the beginning of the year	<u>\$ 489,918,356</u>
Increase (decrease) during the year attributable to	
Interest	31,007,874
Benefits accumulated, net experience gain or loss, changes in data	6,539,898
Benefits paid	(26,859,190)
Change in the present value of administrative expenses	<u>2,000,000</u>
Net increase	<u>12,688,582</u>
Actuarial present value of accumulated plan benefits at the end of the year	<u>\$ 502,606,938</u>

The Notes to Financial Statements are an integral part of this statement.

32BJ North Pension Fund
Notes to Financial Statements
December 31, 2022 and 2021

1. PLAN DESCRIPTION AND FUNDING

The following description of the 32BJ North Pension Fund (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for a complete description of the Plan’s provisions.

General

The Plan is a multiemployer, non-contributory defined benefit pension plan that was established as a result of an agreement between the Bronx Realty Advisory Board, Inc., the Boiler Service Maintenance and Repair Employers Association of New York, Inc., other employers and employer associations, and 32BJ SEIU (the “Union”).

The Plan is administered by a Board of Trustees (the “Trustees”) having equal representation by the participating employers and the Union. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Participation

An employee hired on or after June 1, 2011 becomes a Plan participant on the first day of the 13th month after he/she begins working for a contributing employer in a job classification that is covered by a collective bargaining agreement or participation agreement. For employees hired prior to June 1, 2011, employee participation in the Plan commenced on the last day of the first plan year for which an employer was obligated to contribute to the Plan on his/her behalf.

Plan Benefits

Under the Plan, participants with five or more years of vesting service are entitled to monthly pension benefits beginning at normal retirement age (65). The amount of pension benefit is comprised of two parts: the benefit earned as of December 31, 2006 plus the sum of annual accruals for each plan year beginning with 2007.

Single participants receive benefits in the form of a single life pension. Married participants receive benefits in the form of a 50% joint and survivor pension, unless waived by the participant with spousal consent. The 50% joint and survivor pension provides a retired participant with a reduced monthly benefit for the participant’s life and upon the participant’s death, 50% of that amount for the spouse’s life. Should the spouse die prior to the participant, the participant’s monthly benefit remains the same. Married participants also have the option of electing a 75% joint and survivor pension.

Early Retirement

Participants are eligible to receive an early retirement pension upon reaching age 55 if they have at least 10 years of vesting service. The early retirement pension is equal to a percentage of the normal retirement pension based on the participant’s age on the participant’s pension start date.

Disability Retirement

A participant who is at least age 60 and has at least 10 years of pension service, who incurred a total and permanent disability while working in covered employment and who is still disabled as of his pension start date will receive a disability pension. The disability pension is equal to the normal retirement pension reduced by 0.5% per month (6% per year) by which the participant’s pension start date precedes age 65.

32BJ North Pension Fund
Notes to Financial Statements
December 31, 2022 and 2021

Death Benefits

The Plan pays a lump sum death benefit of \$2,000 to beneficiaries of pensioners who terminated covered employment at age 65 or older with at least 15 years of pension service, \$1,000 to beneficiaries of pensioners who terminated covered employment at age 65 or older with at least 10 but less than 15 years of pension service, and to beneficiaries of pensioners who terminated covered employment at age 50, but before attaining age 65 and retired with at least 15 years of pension service.

Plan Funding

The Plan's primary sources of income are earnings from investments and payments made by contributing employers in accordance with collective bargaining agreements or participation agreements. These agreements provide that employers contribute to the Plan at a fixed rate on behalf of each covered employee.

Actuarial Certification of Funded Status

On March 25, 2022 and March 23, 2021, the Plan's independent actuary certified that for the Plan years beginning January 1, 2022 and January 1, 2021, respectively, the Plan is in neither "critical" status nor "endangered" status under the Pension Protection Act of 2006.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are significant accounting policies followed by the Plan:

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and the actuarial present value of accumulated plan benefits and the disclosure of contingencies at the date of the financial statements and changes therein during the reporting period. Actual results could differ from those estimates.

Employers' Contributions Receivable

The Plan reported as employers' contributions receivable any contributions due which relate to work completed on or before December 31, 2022 and 2021. Management believes all amounts recorded are collectible; therefore, no allowance for doubtful accounts is necessary.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Trustees determine the Plan's valuation policies utilizing information provided by its investment advisers and custodian. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes the Plan's realized and unrealized gains and losses on investments bought and sold as well as held during the year.

32BJ North Pension Fund
Notes to Financial Statements
December 31, 2022 and 2021

Property and Equipment

Property and equipment are capitalized at cost and presented net of accumulated depreciation and amortization. Expenditures for maintenance and repairs are expensed as incurred while additions and improvements that extend the life of the asset are capitalized.

Depreciation and amortization are provided on the straight-line method over the estimated useful life of the related assets. The estimated useful life is as follows:

<u>Description</u>	<u>Estimated Life (Years)</u>
Computer equipment and software	10

Recognition of Benefits

Benefits are recognized when paid.

Expenses

Expenses incurred in connection with the administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. Certain investment-related expenses are included in net appreciation (depreciation) in fair value of investments. Payments to or for participants and group insurance premiums represent amounts paid to or for participants for benefits. Benefits administrative fees and administrative expenses represent costs not directly related to health benefits but are associated with the general operation of the Plan.

Subsequent Events

In preparing these financial statements, management of the Plan has evaluated events and transactions that occurred after December 31, 2022 for potential recognition or disclosure in the financial statements. These events and transactions were evaluated through October 12, 2023, the date that the financial statements were available to be issued, and no items have come to the attention of management that require recognition or disclosure.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service rendered by participants. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants, (b) spouses of participants who have died, and (c) present participants or their spouses. Benefits under the Plan are based on a participant's years of pension service. For pension service earned up to December 31, 2006, the pension benefit amount is equal to the average of contributions made on behalf of the participant during the last 36 months of employment, multiplied by the applicable benefit unit, as defined. For each year of pension service earned after December 31, 2006, the annual accrual is equal to \$6 for each \$28 of the monthly employer contribution rate being made on the participant's behalf. Pension benefits under all circumstances (i.e., death, disability, termination of employment, and retirement) are included, to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's independent consulting actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

32BJ North Pension Fund
Notes to Financial Statements
December 31, 2022 and 2021

The following presents significant assumptions used to determine the Plan's actuarial present value of accumulated plan benefits:

- Actuarial Cost Method - Unit credit actuarial cost method.
- Net investment return - 7.00%.
- Actuarial value of assets - Based on the market value of assets less unrecognized returns in each of the last 5 years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
- Postretirement mortality rates:
 - Healthy - Pri-2012 Blue Collar Employee and Annuitant Amount-Weighted Mortality Tables with generational projection from 2012 using Scale MP-2021.
 - Disabled - Pri-2012 Disabled Annuitant Amount-Weighted Mortality Table with generational projection from 2012 using Scale MP-2021.
 - Contingent Survivor - Pri-2012 Blue Collar Contingent Survivor Amount-Weighted Mortality Table projected generationally from 2012 using Scale MP-2021.
- Administrative expenses - \$2,000,000.
- Termination rates before retirement are as follows:

Age	Mortality			Withdrawal (Based on Years of Service)			
	Male	Female	Disability	Less Than 2 Years	2 - 4 Years	5 - 9 Years	10 Years or More
20	0.07	0.02	0.03	17.99	14.19	15.00	8.75
25	0.07	0.03	0.03	21.74	17.14	12.96	8.75
30	0.07	0.03	0.03	18.61	13.58	8.39	4.84
35	0.07	0.04	0.03	16.78	11.02	7.15	5.02
40	0.09	0.06	0.05	15.91	10.35	6.01	4.15
45	0.12	0.09	0.09	15.48	9.47	5.82	3.73
50	0.18	0.13	0.20	15.60	8.90	5.32	3.49
55	0.28	0.20	0.43	13.52	7.82	2.59	0.88
60	0.44	0.30	0.87	13.63	7.84	2.12	0.20

- Rates for retirement are as follows:

Age (If Eligible)	Actives	Inactive Vesteds
55	1%	5%
56 - 59	1%	2%
60 - 61	2%	10%
62	10%	25%
63 - 64	10%	10%
65	20%	30%
66	20%	10%
67	15%	10%
68 - 69	15%	5%
70 - 74	100%	5%
75 and older	100%	100%

32BJ North Pension Fund
Notes to Financial Statements
December 31, 2022 and 2021

In developing the actuarial present value of accumulated plan benefits as of December 31, 2021, the following changes in actuarial assumptions were made from the assumptions used for the December 31, 2020 valuation:

- For purposes of determining current liability, the current liability interest rate was changed from 2.43% to 2.22% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2022. Had the valuation been performed as of December 31, 2021, there would be no material differences.

As of December 31, 2021, the Plan's actuarially determined Minimum Funding Standards Account exceeded the minimum funding standards requirement of ERISA.

4. RISKS AND UNCERTAINTIES

Due to various risks (e.g., interest rate, market, credit) associated with certain investments and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

The Plan invests in securities with contractual cash flows, such as asset-backed securities, collateralized mortgage obligations, and commercial mortgage-backed securities, including securities backed by sub-prime mortgage loans. The value, liquidity, and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Financial instruments that subject the Plan concentrations of credit risk include cash, accounts receivable and investments. While management of the Plan attempts to limit any financial exposure by maintaining accounts at high quality financial institutions, cash and investment balances exceed the federally insured limit of \$250,000 and \$500,000, respectively. Any loss incurred or lack of access to such funds could have a significant adverse impact on the Plan's financial condition results of operations, and cash flows. Credit risk associated with accounts receivable is considered limited due to the large number of employers that make up the receivable balance and the historical high collection rate of receivables.

32BJ North Pension Fund
Notes to Financial Statements
December 31, 2022 and 2021

5. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period. During the years ended December 31, 2022 and 2021, there were no transfers in or out of Level 3.

The following is a description of the valuation methodologies used for assets measured at fair value. The valuation methodologies were not changed during the years ended December 31, 2022 and 2021:

Corporate Stocks: Shares of corporate stocks are valued at unadjusted closing quoted market prices in active markets in which the securities are traded.

Registered Investment Companies: Shares of registered investment companies are valued at quoted market prices in an active market.

Corporate and Other Bonds: Corporate and other bonds are valued based on dealer-supplied bid evaluations (i.e., an estimated price at which a dealer would pay for a security) and computerized pricing models if reported quoted market prices are not available. These models take into account appropriate factors such as institutional-size trading markets in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data.

U.S. Government and Agency Obligations: Certain United States government securities are valued based on closing quoted market prices in active markets in which the securities are traded. United States government and government agency securities not traded on an active market are valued based on a dealer-supplied bid evaluation (i.e., an estimated price at which a dealer would pay for a security) and computerized pricing models if reported quoted market prices are not available. These models take into account appropriate factors such as institutionalized trading markets in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data and do not rely exclusively upon exchange or over-the-counter listed prices.

32BJ North Pension Fund
Notes to Financial Statements
December 31, 2022 and 2021

Money Market Funds: Money market funds are valued at cost, which approximates fair value.

Collective Investment Funds: Shares of collective investment funds are valued at the net asset value ("NAV") of the units of participation owned by the Plan at year end as determined by the trustees of the collective trusts based on the fair value of the underlying investments, less any liabilities, of the collective investment funds. NAV is used as a practical expedient to measure fair value.

Real Estate Investment Trust: The real estate investment trust is valued at the NAV of the shares held by the Plan at year end which are based on values from independent appraisals of real estate assets and the estimated market valuation of the Plan's debt obligations. NAV is used as a practical expedient to measure fair value.

Limited Partnerships: Interests in limited partnerships are valued at the NAV of the interest owned by the Plan at year end. The NAV per share is determined by dividing the total fair value of the partnership's investment portfolio investments and other assets, less any liabilities, by the total number of shares outstanding. NAV is used as a practical expedient to measure fair value.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

2022				
	Level 1	Level 2	Level 3	Total Fair Value
Corporate stocks	\$ 11,164,007	\$ -	\$ -	\$ 11,164,007
Registered investment companies	116,033,233	-	-	116,033,233
Corporate and other bonds	-	11,466,461	-	11,466,461
U.S. government and agency obligations	1,146,444	9,409,257	-	10,555,701
Money market funds	-	4,821,168	-	4,821,168
Total investments in the fair value hierarchy	128,343,684	25,696,886	-	154,040,570
Investments measured at NAV	-	-	-	292,083,593
Total recurring fair value measurements	\$ 128,343,684	\$ 25,696,886	\$ -	\$ 446,124,163

2021				
	Level 1	Level 2	Level 3	Total Fair Value
Corporate stocks	\$ 14,042,945	\$ -	\$ -	\$ 14,042,945
Registered investment companies	103,910,986	-	-	103,910,986
Corporate and other bonds	-	11,244,866	-	11,244,866
U.S. government and agency obligations	6,147,474	9,975,062	-	16,122,536
Money market funds	-	33,635,517	-	33,635,517
Total investments in the fair value hierarchy	124,101,405	54,855,445	-	178,956,850
Investments measured at NAV	-	-	-	326,994,984
Total recurring fair value measurements	\$ 124,101,405	\$ 54,855,445	\$ -	\$ 505,951,834

32BJ North Pension Fund
Notes to Financial Statements
December 31, 2022 and 2021

The following table sets forth a summary of the investments held by the Plan with a reported fair value based on NAV as of December 31, 2022 and 2021:

	Fair Value		Unfunded Commitments		Redemption Frequency (If Currently Eligible)	Redemption Notice Period
	2022	2021	2022	2021		
Collective investment funds						
Longview Total Market 1500 Index Fund	\$ 76,074,927	\$ 80,808,029	\$ -	\$ -	Daily	None
MFB NT Collective EAFE Index Fund - Non Lending	14,007,565	27,404,500	-	-	Daily	None
State Street S&P Global Large MidCap Natural Resources Index Fund	13,092,817	12,960,662	-	-	Daily	None
Driehaus Emerging Markets Growth Collective Investment Trust	20,796,596	52,757,363	-	-	Daily	5 days
Altrinsic International Equity Collective Fund	29,009,931	20,511,839	-	-	Daily	None
State Street Long Term Treasury Index	18,943,674	19,788,652	-	-	Daily	None
GQG Partners International Equity CIT	28,446,162	26,126,985	-	-	Daily	None
Real estate investment trust						
RREEF American REIT II (a)	41,761,697	35,525,078	2,500,000	-	Quarterly	45 days
Limited partnerships						
Grain Communications Opportunity Fund (b)	1,007,115	631,158	1,275,291	1,275,291	None	None
Lexington Capital Partners VII, LP (c)	1,307,698	1,886,196	1,538,446	1,567,545	(c)	(c)
Pomona Capital VIII, LP (d)	837,793	1,131,944	1,377,771	1,377,771	(d)	(d)
Ironsides Direct Investment Fund IV, LP (e)	3,635,246	4,174,235	741,662	741,662	(e)	(e)
Ironsides Partnership Fund IV, LP (f)	10,046,872	11,292,190	4,291,329	4,291,329	(f)	(f)
Harbourvest Partners XI LP (g)	17,051,236	15,198,990	10,380,000	10,380,000	(g)	(g)
Crow Holdings Realty Partners VIII (h)	620,581	3,725,128	1,258,719	1,258,719	(h)	(h)
J.P. Morgan Infrastructure Fund (i)	14,469,918	13,072,035	-	-	(i)	(i)
ISQ Global Infrastructure Fund III (j)	562,218	-	4,452,951	-	(j)	(j)
Stepstone VC Global Partners XI LP (k)	411,547	-	9,500,000	-	(k)	(k)
	<u>\$ 292,083,593</u>	<u>\$ 326,994,984</u>	<u>\$ 23,363,218</u>	<u>\$ 20,892,317</u>		

- (a) The real estate investment trust ("REIT") is a collective investment vehicle through which eligible investors may invest in a real estate portfolio consisting of multi-family, industrial, retail, and office properties in targeted metropolitan areas within the continental United States (including leased properties, vacant properties, and development and redevelopment properties). The principal investment objective of the REIT is to generate attractive, predictable investment returns from a target portfolio of low-risk equity investments in income-producing real estate while maximizing the total return to shareholders through cash dividends and appreciation in the value of REIT shares.
- (b) The partnership was organized for the primary purpose to seek to generate returns for its partners, principally through long-term capital appreciation, by owning, managing, supervising and disposing of equity and equity-related investments in telecommunication companies.
- (c) The partnership was formed to acquire a diversified portfolio of interests in private investment funds, principally established global buyout, mezzanine, and venture capital funds primarily through secondary market transactions. The partnership can also invest up to 5% of its committed capital, up to a capitalization of \$6 billion, in newly formed global buyout, mezzanine, and venture capital funds. The partnership can also invest up to 10% of its committed capital in direct investments in operating companies through secondary market transactions. The partnership will expire on the 10th anniversary of the closing date and may be extended for up to a total of three one-year periods at the discretion of the general partner. The partnership's final closing occurred on June 30, 2011. The general partner has sole discretion to determine the frequency and amount of withdrawals.

32BJ North Pension Fund
Notes to Financial Statements
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- (d) The partnership was formed to acquire a diversified portfolio of investments including venture capital, energy, buyout funds, and funds of funds through secondary market or direct purchases. The partnership commenced operations on October 26, 2012 and is scheduled to terminate on October 26, 2022. The partnership may be extended for up to two one-year periods at the discretion of the general partner and with a simple majority consent of the limited partner interests. Redemptions are not allowed during the life of the fund, which is set to terminate on October 26, 2022, with the possibility to extend for up to two years at the election of the general partner and with majority consent of the limited partner interests.
- (e) The partnership was formed for the purpose of investing in privately negotiated transactions, generally sourced on a co-investment basis with certain private equity partnerships in companies whose principal operations are in North America in accordance with investment objectives, policies, procedures, and restrictions more specifically set forth in the Partnership Agreement. Redemptions are not allowed during the life of the fund, which will continue until the earlier of (i) the expiration of its term on December 30, 2026, or if later, one year after the date by which the partnership's assets have been liquidated and its obligations terminated; and (ii) any one of the reasons for dissolution more fully described in Article 9 of the partnership agreement.
- (f) The partnership was formed for the purpose of investing in pooled investment vehicles via capital commitments to the issuers of such investments, which invest primarily in portfolio companies located in or having a principal place of business in North America in accordance with the investment objectives, policies, procedures, and restrictions more specifically set forth in the partnership agreement. Redemptions are not allowed during the life of the fund, which will continue until the earlier of (i) the expiration of its term on December 30, 2026, or if later, one year after the date by which the partnership's assets have been liquidated and its obligations terminated; and (ii) any one of the reasons for dissolution more fully described in Article 9 of the partnership agreement.
- (g) The partnership was formed for the purpose of investing in other HarbourVest partnerships in the amount equal to the aggregate capital commitments of the partners. Redemptions are not allowed during the life of the fund, which is scheduled to terminate on April 1, 2032.
- (h) The partnership was formed to acquire and invest in a diversified portfolio of real estate investments. Redemptions are not allowed during the life of the fund, which will continue until the earlier of (i) the expiration of its term on July 20, 2027, or if later, one year after the date by which the partnership's assets have been liquidated and its obligations terminated; and (ii) any one of the reasons for dissolution more fully described in Article 10 of the partnership agreement.
- (i) The partnership was formed to invest in a broad range of infrastructure and infrastructure-related assets located in member countries of the Organization for Economic Co-Operation and Development ("OECD") with a primary focus on the United States, Canada, Western Europe and Australia. The partnership focuses on core and core-plus infrastructure assets but has the flexibility to invest in value-added assets, as well. Redemptions for the partnership are allowed semi-annually on March 31st and September 30th with a redemption notice period of 45 days.
- (j) The partnership seeks to achieve returns by making equity and equity-related investments in infrastructure and infrastructure-related assets globally, with a focus on North America, Europe, and selected growth economies in Asia and Latin America. Redemptions are not allowed during the life of the fund which is more fully described in the partnership agreement.

32BJ North Pension Fund
Notes to Financial Statements
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- (k) The partnership was formed on June 28, 2022 and commenced its operations on October 6, 2022. The partnerships seeks to gain exposure to private equity by investing substantially all of its assets through a “master/feeder” structure in StepStone VC Global Partners XI-A LP (collectively the “Fund” and “SGP XI-A”. The objective is long-term capital appreciation through investments in companies in the healthcare, information technology, communications industries, and digital assets. Redemptions are not allowed during the life of the fund.

6. DUE FROM WITHDRAWING EMPLOYERS

At December 31, 2022 and 2021, the Plan had receivables from withdrawing employers, which represent the employers' share of the Plan's unfunded obligations as determined by the Plan's independent consulting actuary. At December 31, 2022 and 2021, management has deemed that all withdrawal liability amounts are fully collectible.

7. PROPERTY AND EQUIPMENT

At December 31, 2022 and 2021, property and equipment, net of accumulated depreciation and amortization, consisted of the following:

	<u>2022</u>	<u>2021</u>
Computer equipment and software	\$ 550,452	\$ 513,553
Accumulated depreciation and amortization	<u>(407,647)</u>	<u>(353,865)</u>
Total property and equipment - net	<u>\$ 142,805</u>	<u>\$ 159,688</u>

Depreciation and amortization expense totaled \$53,782 and \$51,367 for the years ended December 31, 2022 and 2021, respectively, and is included in administrative expenses on the statements of changes in net assets available for benefits.

8. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan shares office, payroll, and certain administrative expenses with affiliated benefit funds based on the terms of various administrative service and cost sharing agreements. Shared expenses are allocated in proportion to the benefit derived by each entity based on an analysis of the related expenses. The Plan's share of allocated expenses, which are included in administrative expenses on the statements of changes in net assets available for benefits, totaled \$1,127,983 and \$912,512 for the years ended December 31, 2022 and 2021, respectively.

32BJ North Pension Fund
Notes to Financial Statements
December 31, 2022 and 2021

At December 31, 2022 and 2021, the Plan had the following amounts due from (to) affiliates:

	<u>2022</u>	<u>2021</u>
Due from affiliates		
32BJ North Health Fund	\$ 118,991	\$ 75,604
32BJ North Legal Fund	1,295	1,170
Building Service 32BJ Health Fund	501	-
	<u>120,787</u>	<u>76,774</u>
Due to affiliates		
32BJ North Health Fund	2,189	-
32BJ North Legal Fund	547	-
Building Service 32BJ Health Fund	233,107	156,781
	<u>235,843</u>	<u>156,781</u>
Due to affiliates - net	<u>\$ (115,056)</u>	<u>\$ (80,007)</u>

Amounts due to and from affiliates are noninterest bearing and due upon demand.

Certain Plan investments are managed by the Plan's investment custodian, Bank of New York Mellon. Any purchases and sales of these funds are performed in the open market at fair value and qualify as party in interest transactions. Such transactions, while considered party in interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party in interest transactions under ERISA.

9. TAX STATUS

The Plan is a qualified plan under Section 401(a) and the underlying trust is exempt from federal income taxes under Section 501(a) of the IRC. The Plan obtained a favorable determination letter dated August 26, 2015, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. Subsequent to this determination by the IRS, the Plan was amended. The Plan and trust are required to operate in conformity with the IRC to maintain the tax-exempt status of the trust. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize an income tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Management has evaluated the tax positions taken by the Plan and concluded that as of December 31, 2022 and 2021 there are no uncertain positions taken or expected to be taken that would require recognition of a liability in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods. In addition, there have been no tax related interest or penalties for the periods presented in these financial statements.

10. PLAN TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect. However, the Plan may be terminated in the manner prescribed by the governing documents, in accordance with applicable law. In the event the Plan terminates, the net assets of the Plan will be used for the payment of benefits and administrative expenses as prescribed by ERISA and its related regulations, and will not revert to any employer, the Union or any other union under any condition. Benefits are generally paid in the order indicated:

32BJ North Pension Fund
Notes to Financial Statements
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1. Benefits attributable to employee contributions, taking into account those paid out before termination.
2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (the "PBGC"), a U.S. government agency, up to the applicable limitations.
4. All other vested benefits (that is, vested benefits not insured by the PBGC).
5. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC. Additional information describing pension guarantees can be found in the Summary Plan Description, as well as the annual funding notice.

SUPPLEMENTARY INFORMATION

**REPORT ON SUPPLEMENTARY INFORMATION REQUIRED BY THE DEPARTMENT OF
LABOR'S RULES AND REGULATIONS FOR REPORTING AND DISCLOSURE UNDER THE
EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974**

INDEPENDENT AUDITOR'S REPORT

To the Trustees and Participants of
32BJ North Pension Fund:

We have audited the financial statements of 32BJ North Pension Fund as of and for the years ended December 31, 2022 and 2021, and have issued our report thereon, dated October 12, 2023, which contained an unmodified opinion on those financial statements.

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules, Schedule H, Line 4i, Schedule of Assets (Held at End of Year) as of December 31, 2022 and Schedule H, Line 4j, Schedule of Reportable Transactions for the year ended December 31, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under Employee Retirement Income Security Act of 1974 ("ERISA"). Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

WithumSmith+Brown, PC

October 12, 2023

32BJ North Pension Fund
Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 13-1819138, Plan Number: 001
December 31, 2022

		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value						
(a)	(b) Identity of Issuer, Borrower, or Similar Party	Description	Collateral	Rate of Interest	Maturity Date	Par/ Maturity Value	(d) Cost	(e) Current Value
INTEREST-BEARING CASH								
	BNY MELLON- CASH RESERVE	CASH	N/A	N/A	N/A	\$ 3,618	\$ 3,618	\$ 3,618
	DREYFUS GOVERNMENT CASH MGMT	CASH	N/A	N/A	N/A	289	289	289
	DREYFUS TRE PR CSH MGT INV 674	CASH	N/A	N/A	N/A	4,817,261	4,817,261	4,817,261
							4,821,168	4,821,168
U. S. GOVERNMENT SECURITIES								
	FHLMC POOL #1Q-1467	GOV'T BONDS	N/A	VAR	11/01/2039	8,426	9,085	8,519
	FHLMC POOL #2B-2591	GOV'T BONDS	N/A	VAR	5/1/2044	3,454	3,547	3,476
	FHLMC POOL #2B-3451	GOV'T BONDS	N/A	VAR	12/1/2044	10,750	11,116	10,593
	FHLMC POOL #2B-4445	GOV'T BONDS	N/A	VAR	07/01/2045	4,051	4,152	4,097
	FHLMC POOL #2B-4580	GOV'T BONDS	N/A	VAR	09/01/2045	2,911	2,989	2,924
	FHLMC POOL #84-0286	GOV'T BONDS	N/A	VAR	05/01/2046	13,885	14,394	14,152
	FHLMC POOL #84-0353	GOV'T BONDS	N/A	VAR	07/01/2046	15,943	16,420	16,131
	FHLMC POOL #84-1463	GOV'T BONDS	N/A	VAR	07/01/2052	197,652	182,944	174,705
	FHLMC POOL #84-9096	GOV'T BONDS	N/A	VAR	10/01/2041	5,395	5,584	5,437
	FHLMC POOL #84-9544	GOV'T BONDS	N/A	VAR	12/01/2044	17,275	17,805	17,285
	FHLMC POOL #84-9625	GOV'T BONDS	N/A	VAR	1/1/2045	7,356	7,642	7,372
	FHLMC POOL #C9-1746	GOV'T BONDS	N/A	4.500%	12/1/2033	37,416	40,263	36,983
	FHLMC POOL #C9-1841	GOV'T BONDS	N/A	3.500%	07/01/2035	22,985	23,912	21,997
	FHLMC POOL #D9-8590	GOV'T BONDS	N/A	4.500%	04/01/2031	13,134	14,129	13,047
	FHLMC POOL #G0-1749	GOV'T BONDS	N/A	5.500%	01/01/2035	14,294	15,536	14,773
	FHLMC POOL #G0-1767	GOV'T BONDS	N/A	6.500%	12/01/2032	33,623	34,243	34,974
	FHLMC POOL #G0-1768	GOV'T BONDS	N/A	6.500%	12/01/2031	17,649	18,042	18,113
	FHLMC POOL #G0-4772	GOV'T BONDS	N/A	7.000%	08/01/2038	11,180	12,018	11,696
	FHLMC POOL #G0-7492	GOV'T BONDS	N/A	4.500%	03/01/2042	13,337	14,213	13,237
	FHLMC POOL #G0-7515	GOV'T BONDS	N/A	4.500%	9/1/2041	12,896	13,812	12,799
	FHLMC POOL #G0-7612	GOV'T BONDS	N/A	4.500%	12/1/2043	8,101	8,744	7,954
	FHLMC POOL #G6-0034	GOV'T BONDS	N/A	4.500%	02/01/2045	29,774	32,314	29,034
	FHLMC POOL #G6-0480	GOV'T BONDS	N/A	4.500%	11/1/2045	32,023	34,895	31,500
	FHLMC POOL #G6-1229	GOV'T BONDS	N/A	4.000%	11/01/2045	28,638	29,430	27,160
	FHLMC POOL #H0-1774	GOV'T BONDS	N/A	6.500%	09/01/2037	281	284	291
	FHLMC POOL #H0-9070	GOV'T BONDS	N/A	6.500%	09/01/2037	2,162	2,183	2,195
	FHLMC POOL #H0-9212	GOV'T BONDS	N/A	5.500%	05/01/2038	3,498	3,719	3,521
	FHLMC POOL #RA-3355	GOV'T BONDS	N/A	2.000%	9/1/2050	419,060	439,424	344,325
	FHLMC POOL #RA-3404	GOV'T BONDS	N/A	2.000%	08/01/2050	741,304	771,420	611,856
	FHLMC POOL #RA-3454	GOV'T BONDS	N/A	2.000%	9/1/2050	73,276	76,393	60,140
	FHLMC POOL #RA-4119	GOV'T BONDS	N/A	2.000%	12/01/2050	222,036	230,908	182,850
	FHLMC POOL #RA-7654	GOV'T BONDS	N/A	3.500%	7/1/2052	796,123	769,223	727,646
	FHLMC POOL #SD-1000	GOV'T BONDS	N/A	3.000%	04/01/2052	913,437	861,200	805,933

See Report on Supplementary Information Required by the Department of Labor's Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974.

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Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
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FHLMC POOL #SD-1546	GOV'T BONDS	N/A	3.500%	08/01/2052	154,844	136,940	141,324
FHLMC POOL #SD-7530	GOV'T BONDS	N/A	2.500%	11/01/2050	628,263	667,141	537,492
FHLMC POOL #SD-8212	GOV'T BONDS	N/A	2.500%	05/01/2052	913,523	776,923	773,660
FHLMC POOL #V8-3108	GOV'T BONDS	N/A	4.500%	03/01/2047	42,557	45,589	41,784
FHLMC MULTICLASS MTG 4283 EW	GOV'T BONDS	N/A	VAR	12/15/2043	67,342	74,518	66,184
FHLMC MULTICLASS MTG 54 3A	GOV'T BONDS	N/A	7.000%	02/25/2043	99,809	105,566	102,007
FNMA POOL #0256219	GOV'T BONDS	N/A	5.500%	04/01/2036	1,351	1,451	1,351
FNMA POOL #0735415	GOV'T BONDS	N/A	6.500%	12/01/2032	21,029	21,610	21,761
FNMA POOL #0735649	GOV'T BONDS	N/A	6.000%	12/01/2032	3,359	3,390	3,473
FNMA POOL #0795135	GOV'T BONDS	N/A	VAR	10/01/2034	3,133	3,058	3,111
FNMA POOL #0888367	GOV'T BONDS	N/A	7.000%	03/01/2037	13,637	15,122	14,539
FNMA POOL #0995487	GOV'T BONDS	N/A	6.000%	8/1/2037	34,013	36,102	35,174
FNMA POOL #0AB1763	GOV'T BONDS	N/A	4.000%	11/01/2030	24,568	26,572	23,781
FNMA POOL #0AD0130	GOV'T BONDS	N/A	6.500%	08/01/2039	3,986	4,338	4,224
FNMA POOL #0AJ5417	GOV'T BONDS	N/A	4.500%	11/01/2041	32,150	34,684	31,871
FNMA POOL #0AJ7670	GOV'T BONDS	N/A	4.500%	12/1/2041	8,124	8,778	8,031
FNMA POOL #0AL1417	GOV'T BONDS	N/A	VAR	11/1/2038	32,326	34,836	32,563
FNMA POOL #0AL4577	GOV'T BONDS	N/A	4.500%	01/01/2034	22,901	24,605	22,725
FNMA POOL #0AL5281	GOV'T BONDS	N/A	VAR	5/1/2044	5,339	5,514	5,350
FNMA POOL #0AL5749	GOV'T BONDS	N/A	4.500%	07/01/2042	22,587	24,482	22,391
FNMA POOL #0AL6127	GOV'T BONDS	N/A	VAR	12/01/2044	14,394	14,938	14,456
FNMA POOL #0AL6240	GOV'T BONDS	N/A	VAR	12/01/2044	49,684	51,398	49,898
FNMA POOL #0AL7205	GOV'T BONDS	N/A	3.500%	12/01/2029	14,619	15,405	14,328
FNMA POOL #0AL8816	GOV'T BONDS	N/A	4.500%	09/01/2045	26,667	29,100	26,196
FNMA POOL #0AL9063	GOV'T BONDS	N/A	3.500%	02/01/2031	45,947	48,768	44,867
FNMA POOL #0AL9781	GOV'T BONDS	N/A	4.500%	2/1/2046	36,240	39,062	35,800
FNMA POOL #0AO7685	GOV'T BONDS	N/A	VAR	07/01/2042	28,764	29,793	29,183
FNMA POOL #0AP7562	GOV'T BONDS	N/A	VAR	09/01/2042	12,424	12,727	12,724
FNMA POOL #0AS8156	GOV'T BONDS	N/A	4.500%	10/01/2046	26,282	28,959	25,818
FNMA POOL #0AX2525	GOV'T BONDS	N/A	VAR	12/01/2044	9,090	9,428	9,053
FNMA POOL #0AX3726	GOV'T BONDS	N/A	4.000%	05/01/2032	11,419	12,288	11,066
FNMA POOL #0AZ4765	GOV'T BONDS	N/A	4.000%	10/01/2045	133,992	139,236	128,343
FNMA POOL #0BF0007	GOV'T BONDS	N/A	5.000%	07/01/2040	24,160	26,410	24,021
FNMA POOL #0BH7071	GOV'T BONDS	N/A	4.500%	12/01/2047	28,006	29,147	27,272
FNMA POOL #0BJ9262	GOV'T BONDS	N/A	4.500%	06/01/2048	21,056	21,931	20,611
FNMA POOL #0BK2038	GOV'T BONDS	N/A	VAR	05/01/2048	74,274	74,430	72,332
FNMA POOL #0BM1357	GOV'T BONDS	N/A	4.500%	01/01/2043	45,262	49,049	44,442
FNMA POOL #0BM5704	GOV'T BONDS	N/A	5.000%	12/01/2048	16,027	16,878	16,098
FNMA POOL #0BM6916	GOV'T BONDS	N/A	VAR	12/01/2050	217,474	206,413	195,015
FNMA POOL #0BM6921	GOV'T BONDS	N/A	VAR	05/01/2052	268,502	250,546	239,260
FNMA POOL #0CA6320	GOV'T BONDS	N/A	2.500%	07/01/2050	453,548	473,957	387,905
FNMA POOL #0CA6401	GOV'T BONDS	N/A	2.500%	07/01/2050	184,333	192,923	157,655
FNMA POOL #0CA8440	GOV'T BONDS	N/A	2.000%	01/01/2051	130,051	135,436	106,857
FNMA POOL #0CB3333	GOV'T BONDS	N/A	3.500%	04/01/2052	288,444	267,262	263,370
FNMA POOL #0CB3841	GOV'T BONDS	N/A	3.500%	06/01/2052	325,002	310,834	297,129

See Report on Supplementary Information Required by the Department of Labor's Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974.

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FNMA POOL #0FM7599	GOV'T BONDS	N/A	3.500%	01/01/2051	687,409	676,319	632,538
FNMA POOL #0FM8768	GOV'T BONDS	N/A	2.500%	02/01/2051	178,448	186,478	152,509
FNMA POOL #0FS1865	GOV'T BONDS	N/A	3.500%	05/01/2052	254,234	248,673	232,085
FNMA POOL #0FS2089	GOV'T BONDS	N/A	3.500%	06/01/2052	519,442	496,798	474,894
FNMA POOL #0FS2512	GOV'T BONDS	N/A	3.500%	07/01/2052	186,341	185,468	170,072
FNMA POOL #0MA0776	GOV'T BONDS	N/A	4.500%	06/01/2031	21,167	22,800	21,003
FNMA POOL #0MA2366	GOV'T BONDS	N/A	4.000%	08/01/2035	23,355	25,165	22,437
FNMA POOL #0MA2480	GOV'T BONDS	N/A	4.000%	12/01/2035	20,341	21,768	19,586
FNMA POOL #0MA2508	GOV'T BONDS	N/A	4.000%	01/01/2036	23,258	25,020	22,395
FNMA POOL #0MA2923	GOV'T BONDS	N/A	3.500%	03/01/2037	45,356	47,106	43,357
FNMA POOL #0MA3617	GOV'T BONDS	N/A	5.000%	03/01/2049	12,553	13,195	12,485
FNMA GTD REMIC P/T 01-T10 A1	GOV'T BONDS	N/A	7.000%	12/25/2041	16,823	17,587	17,195
FNMA GTD REMIC P/T 01-W3 A	GOV'T BONDS	N/A	VAR	09/25/2041	15,794	16,461	15,465
FNMA GTD REMIC P/T 02-90 A1	GOV'T BONDS	N/A	6.500%	06/25/2042	38,575	40,232	40,005
FNMA GTD REMIC P/T 02-W8 A2	GOV'T BONDS	N/A	7.000%	06/25/2042	36,521	38,312	38,398
FNMA GTD REMIC P/T 12-3 CD	GOV'T BONDS	N/A	7.000%	02/25/2042	54,115	60,811	57,680
SBA GTD PARTN CTFS 2006-20G 1	GOV'T BONDS	N/A	6.070%	07/01/2026	6,767	7,125	6,705
SBA GTD PARTN CTFS 2006-20H 1	GOV'T BONDS	N/A	5.700%	08/01/2026	7,264	7,264	7,238
U S TREASURY BOND	GOV'T BONDS	N/A	3.000%	08/15/2052	238,000	206,675	196,090
U S TREASURY BOND	GOV'T BONDS	N/A	3.375%	08/15/2042	150,000	139,546	134,063
U S TREASURY NOTE	GOV'T BONDS	N/A	0.375%	04/15/2024	675,000	675,343	638,719
U S TREASURY NOTE	GOV'T BONDS	N/A	2.750%	08/15/2032	195,000	175,142	177,572
						11,592,808	10,555,701
CORPORATE DEBT INSTRUMENTS - PREFERRED							
ANHEUSER-BUSCH INBEV WORLDWIDE	CORPORATE BONDS	N/A	5.550%	01/23/2049	75,000	92,586	74,145
BANK OF AMERICA CORP	CORPORATE BONDS	N/A	VAR	03/08/2037	150,000	142,228	124,209
BANK OF AMERICA CORP	CORPORATE BONDS	N/A	VAR	11/10/2028	25,000	25,000	25,812
BNSF RAILWAY CO 2015-1 PA 144A	CORPORATE BONDS	N/A	3.442%	06/16/2028	35,895	35,127	33,653
BURLINGTON NORTHERN AND SANTA	CORPORATE BONDS	N/A	4.967%	04/01/2023	2,159	2,160	2,149
CCO HOLDINGS LLC / CCO HO 144A	CORPORATE BONDS	N/A	4.250%	01/15/2034	75,000	75,000	55,353
CIGNA GROUP/THE	CORPORATE BONDS	N/A	7.875%	05/15/2027	111,000	146,482	122,359
CSX TRANSPORTATION INC	CORPORATE BONDS	N/A	6.251%	01/15/2023	45,483	45,483	45,498
CVS HEALTH CORP	CORPORATE BONDS	N/A	5.050%	03/25/2048	75,000	74,754	67,316
EXXON MOBIL CORP	CORPORATE BONDS	N/A	4.227%	03/19/2040	70,000	72,483	62,985
HCA INC	CORPORATE BONDS	N/A	4.125%	06/15/2029	25,000	23,142	22,822
JPMORGAN CHASE & CO	CORPORATE BONDS	N/A	VAR	04/22/2031	125,000	125,183	102,286
NAVIENT STUDENT LOA 2A A3 144A	CORPORATE BONDS	N/A	VAR	03/25/2067	431,750	431,750	421,658
NAVIENT STUDENT LOAN 5A A 144A	CORPORATE BONDS	N/A	VAR	06/25/2065	54,237	55,169	52,553
NEXTERA ENERGY CAPITAL HOLDING	CORPORATE BONDS	N/A	4.625%	07/15/2027	65,000	64,975	63,912
PETROBRAS GLOBAL FINANCE BV	CORPORATE BONDS	N/A	6.900%	03/19/2049	150,000	141,024	134,622
PETROLEOS MEXICANOS	CORPORATE BONDS	N/A	6.375%	01/23/2045	95,000	94,476	58,822
PHILIP MORRIS INTERNATIONAL IN	CORPORATE BONDS	N/A	5.625%	11/17/2029	15,000	14,987	15,217
PHILIP MORRIS INTERNATIONAL IN	CORPORATE BONDS	N/A	5.750%	11/17/2032	15,000	14,987	15,291
SLC STUDENT LOAN TRUST 20 2 A4	CORPORATE BONDS	N/A	VAR	12/15/2039	378,943	369,174	359,574
SMB PRIVATE EDUCAT A APT2 144A	CORPORATE BONDS	N/A	1.070%	01/15/2053	60,482	60,478	51,861

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SMB PRIVATE EDUCATI B A2A 144A	CORPORATE BONDS	N/A	2.820%	10/15/2035	48,253	48,245	45,940
T-MOBILE USA INC	CORPORATE BONDS	N/A	5.200%	01/15/2033	50,000	49,921	49,549
UNITEDHEALTH GROUP INC	CORPORATE BONDS	N/A	4.200%	05/15/2032	50,000	50,215	47,463
UNITEDHEALTH GROUP INC	CORPORATE BONDS	N/A	4.750%	05/15/2052	15,000	14,865	13,845
VMWARE INC	CORPORATE BONDS	N/A	0.600%	08/15/2023	30,000	29,969	29,216
WALT DISNEY CO/THE	CORPORATE BONDS	N/A	6.650%	11/15/2037	50,000	69,684	56,625
WELLS FARGO & CO	CORPORATE BONDS	N/A	4.100%	06/03/2026	50,000	54,379	48,413
WELLS FARGO & CO	CORPORATE BONDS	N/A	4.300%	07/22/2027	100,000	100,298	96,233
WELLS FARGO & CO	CORPORATE BONDS	N/A	VAR	04/04/2051	40,000	40,000	35,235
WELLS FARGO & CO	CORPORATE BONDS	N/A	VAR	04/30/2041	25,000	19,836	17,832
						<u>2,584,060</u>	<u>2,352,448</u>
CORPORATE DEBT INSTRUMENTS - OTHER							
MICROCHIP TECHNOLOGY INC	CORPORATE BONDS	N/A	0.983%	09/01/2024	75,000	75,000	69,447
ABBVIE INC	CORPORATE BONDS	N/A	3.200%	11/21/2029	55,000	56,628	49,581
AT&T INC	CORPORATE BONDS	N/A	2.750%	06/01/2031	40,000	39,936	33,149
AT&T INC	CORPORATE BONDS	N/A	3.500%	09/15/2053	92,000	81,421	62,094
AT&T INC	CORPORATE BONDS	N/A	3.550%	09/15/2055	79,000	59,423	52,712
AT&T INC	CORPORATE BONDS	N/A	3.650%	09/15/2059	245,000	197,140	163,986
BANK OF AMERICA CORP	CORPORATE BONDS	N/A	4.250%	10/22/2026	75,000	74,300	72,446
BANK OF AMERICA CORP	CORPORATE BONDS	N/A	4.450%	03/03/2026	25,000	24,850	24,497
BANK OF AMERICA CORP	CORPORATE BONDS	N/A	4.183%	11/25/2027	25,000	27,944	23,713
BANK OF AMERICA CORP	CORPORATE BONDS	N/A	VAR	07/22/2033	25,000	23,063	23,735
BARCLAYS PLC	CORPORATE BONDS	N/A	VAR	08/09/2028	200,000	200,000	193,707
BAT CAPITAL CORP	CORPORATE BONDS	N/A	4.390%	08/15/2037	50,000	37,284	38,875
BAT CAPITAL CORP	CORPORATE BONDS	N/A	2.726%	03/25/2031	75,000	75,000	58,516
BAT CAPITAL CORP	CORPORATE BONDS	N/A	5.650%	03/16/2052	25,000	24,126	20,608
BAT CAPITAL CORP	CORPORATE BONDS	N/A	4.742%	03/16/2032	150,000	144,666	133,099
BAYER US FINANCE II LLC 144A	CORPORATE BONDS	N/A	4.375%	12/15/2028	200,000	184,820	187,743
BNP PARIBAS SA 144A	CORPORATE BONDS	N/A	4.625%	03/13/2027	200,000	232,318	189,655
BOSTON PROPERTIES LP	CORPORATE BONDS	N/A	2.900%	03/15/2030	150,000	154,130	122,611
BOSTON PROPERTIES LP	CORPORATE BONDS	N/A	3.250%	01/30/2031	25,000	21,341	20,667
CAPITAL ONE FINANCIAL CORP	CORPORATE BONDS	N/A	3.500%	06/15/2023	81,000	80,249	80,509
CAPITAL ONE FINANCIAL CORP	CORPORATE BONDS	N/A	4.200%	10/29/2025	50,000	50,699	48,317
CAPITAL ONE FINANCIAL CORP	CORPORATE BONDS	N/A	VAR	05/10/2028	50,000	50,000	48,405
CAPITAL ONE FINANCIAL CORP	CORPORATE BONDS	N/A	VAR	05/10/2033	25,000	25,000	23,223
CCO HOLDINGS LLC / CCO HO 144A	CORPORATE BONDS	N/A	4.500%	06/01/2033	60,000	59,550	46,034
CCO HOLDINGS LLC / CCO HOLDING	CORPORATE BONDS	N/A	4.500%	05/01/2032	50,000	41,775	39,800
CEMEX SAB DE CV 144A	CORPORATE BONDS	N/A	5.200%	09/17/2030	200,000	217,750	186,577
CHARTER COMMUNICATIONS OPERATI	CORPORATE BONDS	N/A	6.484%	10/23/2045	200,000	213,267	180,355
CHARTER COMMUNICATIONS OPERATI	CORPORATE BONDS	N/A	5.375%	05/01/2047	75,000	74,726	58,833
CHARTER COMMUNICATIONS OPERATI	CORPORATE BONDS	N/A	5.750%	04/01/2048	50,000	48,050	40,935
CHARTER COMMUNICATIONS OPERATI	CORPORATE BONDS	N/A	4.400%	04/01/2033	25,000	24,909	21,392
CHARTER COMMUNICATIONS OPERATI	CORPORATE BONDS	N/A	5.250%	04/01/2053	85,000	76,297	65,607
CITIGROUP INC	CORPORATE BONDS	N/A	4.000%	08/05/2024	25,000	25,112	24,552
CITIGROUP INC	CORPORATE BONDS	N/A	VAR	03/31/2031	35,000	35,000	32,140

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CITIGROUP INC	CORPORATE BONDS	N/A	VAR	03/17/2033	75,000	75,000	64,147
COCA-COLA CO/THE	CORPORATE BONDS	N/A	3.450%	03/25/2030	50,000	49,833	46,497
COMCAST CORP	CORPORATE BONDS	N/A	5.500%	11/15/2032	25,000	24,842	26,067
COX COMMUNICATIONS INC 144A	CORPORATE BONDS	N/A	3.850%	02/01/2025	100,000	98,664	96,605
COX COMMUNICATIONS INC 144A	CORPORATE BONDS	N/A	3.350%	09/15/2026	25,000	24,367	23,374
COX COMMUNICATIONS INC 144A	CORPORATE BONDS	N/A	3.500%	08/15/2027	75,000	73,764	69,620
CVS HEALTH CORP	CORPORATE BONDS	N/A	4.780%	03/25/2038	100,000	110,968	91,093
CVS HEALTH CORP	CORPORATE BONDS	N/A	3.750%	04/01/2030	25,000	24,944	22,667
DELL INTERNATIONAL LLC / EMC C	CORPORATE BONDS	N/A	5.450%	06/15/2023	7,000	6,997	7,004
DELL INTERNATIONAL LLC / EMC C	CORPORATE BONDS	N/A	6.020%	06/15/2026	25,000	27,079	25,504
DILLARD'S INC	CORPORATE BONDS	N/A	7.750%	05/15/2027	150,000	149,250	157,018
DOMINION ENERGY INC	CORPORATE BONDS	N/A	VAR	10/01/2054	125,000	125,969	117,094
DOW CHEMICAL CO/THE	CORPORATE BONDS	N/A	7.375%	11/01/2029	35,000	43,371	38,883
DOW CHEMICAL CO/THE	CORPORATE BONDS	N/A	9.400%	05/15/2039	15,000	14,934	19,759
DOW CHEMICAL CO/THE	CORPORATE BONDS	N/A	5.550%	11/30/2048	25,000	25,325	23,405
ELANCO ANIMAL HEALTH INC	CORPORATE BONDS	N/A	VAR	08/28/2028	90,000	98,540	85,636
ENEL FINANCE INTERNATIONA 144A	CORPORATE BONDS	N/A	6.000%	10/07/2039	100,000	95,854	90,987
FEDEX CORP	CORPORATE BONDS	N/A	4.050%	02/15/2048	50,000	47,378	37,924
FEDEX CORP	CORPORATE BONDS	N/A	4.250%	05/15/2030	25,000	24,940	23,582
FORD MOTOR CREDIT CO LLC	CORPORATE BONDS	N/A	4.375%	08/06/2023	250,000	242,178	247,111
FORD MOTOR CREDIT CO LLC	CORPORATE BONDS	N/A	3.810%	01/09/2024	200,000	207,000	194,506
GE HEALTHCARE TECHNOLOGIE 144A	CORPORATE BONDS	N/A	5.905%	11/22/2032	100,000	100,000	103,620
GOLDMAN SACHS GROUP INC/THE	CORPORATE BONDS	N/A	VAR	03/15/2028	200,000	200,000	186,292
HCA INC	CORPORATE BONDS	N/A	5.500%	06/15/2047	50,000	48,547	44,406
HCA INC 144A	CORPORATE BONDS	N/A	3.625%	03/15/2032	90,000	87,959	76,154
HCA INC 144A	CORPORATE BONDS	N/A	4.625%	03/15/2052	50,000	37,055	38,915
HSBC HOLDINGS PLC	CORPORATE BONDS	N/A	6.500%	05/02/2036	310,000	352,042	312,922
HSBC HOLDINGS PLC	CORPORATE BONDS	N/A	VAR	06/04/2031	200,000	212,448	159,621
IMPERIAL BRANDS FINANCE P 144A	CORPORATE BONDS	N/A	3.875%	07/26/2029	330,000	360,609	282,203
JPMORGAN CHASE & CO	CORPORATE BONDS	N/A	4.250%	10/01/2027	25,000	26,462	24,088
JPMORGAN CHASE & CO	CORPORATE BONDS	N/A	VAR	05/13/2031	175,000	159,296	144,192
JPMORGAN CHASE & CO	CORPORATE BONDS	N/A	VAR	09/14/2033	55,000	55,000	53,683
KINDER MORGAN ENERGY PARTNERS	CORPORATE BONDS	N/A	6.950%	01/15/2038	25,000	27,369	26,450
KINDER MORGAN ENERGY PARTNERS	CORPORATE BONDS	N/A	5.400%	09/01/2044	30,000	28,992	26,955
KINDER MORGAN INC	CORPORATE BONDS	N/A	5.550%	06/01/2045	200,000	180,319	182,362
LLOYDS BANKING GROUP PLC	CORPORATE BONDS	N/A	4.582%	12/10/2025	200,000	195,510	193,660
NATWEST GROUP PLC	CORPORATE BONDS	N/A	6.000%	12/19/2023	25,000	25,623	25,123
NAVIENT STUDENT LOA 6A A3 144A	CORPORATE BONDS	N/A	VA	03/25/2066	326,000	338,792	321,016
NEXTERA ENERGY CAPITAL HOLDING	CORPORATE BONDS	N/A	4.255%	09/01/2024	50,000	50,127	49,321
ORACLE CORP	CORPORATE BONDS	N/A	2.950%	04/01/2030	75,000	74,923	63,945
ORACLE CORP	CORPORATE BONDS	N/A	3.950%	03/25/2051	35,000	26,231	24,935
ORACLE CORP	CORPORATE BONDS	N/A	6.900%	11/09/2052	25,000	24,984	26,746
PETROBRAS GLOBAL FINANCE BV	CORPORATE BONDS	N/A	7.250%	03/17/2044	25,000	24,156	24,123
PETROLEOS MEXICANOS	CORPORATE BONDS	N/A	6.625%	06/15/2035	75,000	85,106	54,406
PETROLEOS MEXICANOS	CORPORATE BONDS	N/A	6.700%	02/16/2032	157,000	146,969	123,284

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PETROLEOS MEXICANOS	CORPORATE BONDS	N/A	7.690%	01/23/2050	350,000	264,144	242,165
PROSUS NV 144A	CORPORATE BONDS	N/A	4.987%	01/19/2052	275,000	265,063	194,100
RELX CAPITAL INC	CORPORATE BONDS	N/A	3.000%	05/22/2030	25,000	24,836	21,304
RIO OIL FINANCE TRUST SER 144A	CORPORATE BONDS	N/A	9.250%	07/06/2024	90,100	93,454	91,001
SOUTHERN CO/THE	CORPORATE BONDS	N/A	STEP	08/01/2024	50,000	50,227	49,374
SOUTHERN CO/THE	CORPORATE BONDS	N/A	VAR	08/01/2027	75,000	75,340	74,722
SOUTHERN CO/THE	CORPORATE BONDS	N/A	VAR	01/15/2051	135,000	135,088	122,850
SOUTHERN CO/THE	CORPORATE BONDS	N/A	VAR	09/15/2051	75,000	75,938	60,559
TELECOM ITALIA CAPITAL SA	CORPORATE BONDS	N/A	7.721%	06/04/2038	100,000	103,911	83,000
TELECOM ITALIA SPA/MILANO 144A	CORPORATE BONDS	N/A	5.303%	05/30/2024	200,000	188,000	189,488
TIME WARNER CABLE LLC	CORPORATE BONDS	N/A	6.750%	06/15/2039	75,000	81,320	71,025
T-MOBILE USA INC	CORPORATE BONDS	N/A	4.375%	04/15/2040	100,000	98,025	85,340
T-MOBILE USA INC	CORPORATE BONDS	N/A	4.500%	04/15/2050	25,000	29,801	20,553
T-MOBILE USA INC	CORPORATE BONDS	N/A	3.875%	04/15/2030	150,000	143,033	135,872
TRANSCANADA PIPELINES LTD	CORPORATE BONDS	N/A	4.100%	04/15/2030	150,000	149,754	137,410
UNICREDIT SPA 144A	CORPORATE BONDS	N/A	VAR	06/30/2035	225,000	246,384	182,801
UNUM GROUP	CORPORATE BONDS	N/A	6.750%	12/15/2028	50,000	59,465	52,214
VERIZON COMMUNICATIONS INC	CORPORATE BONDS	N/A	4.272%	01/15/2036	63,000	54,681	56,082
VERIZON COMMUNICATIONS INC	CORPORATE BONDS	N/A	3.550%	03/22/2051	35,000	28,991	24,932
VMWARE INC	CORPORATE BONDS	N/A	1.400%	08/15/2026	50,000	49,915	43,588
WELLS FARGO & CO	CORPORATE BONDS	N/A	VAR	07/25/2033	65,000	62,949	61,720
WILLIAMS COS INC/THE	CORPORATE BONDS	N/A	3.500%	11/15/2030	75,000	74,589	65,571
ZOETIS INC	CORPORATE BONDS	N/A	4.500%	11/13/2025	75,000	74,827	74,721
						<u>9,645,225</u>	<u>8,654,817</u>
CORPORATE STOCK - PREFERRED							
CITIGROUP CAPITAL XIII	STOCK	N/A	11.172%	N/A	7,925	214,476	225,070
JPMORGAN CHASE & CO	STOCK	N/A	8.750%	09/01/2030	125,000	173,041	145,652
VODAFONE GROUP PLC	STOCK	N/A	VAR	4/4/2079	115,000	<u>116,855</u>	<u>115,625</u>
						<u>504,372</u>	<u>486,347</u>
CORPORATE STOCK - COMMON							
ALBANY INTERNATIONAL CORP	STOCK	N/A	N/A	N/A	880	58,347	86,759
ALTRA INDUSTRIAL MOTION CORP	STOCK	N/A	N/A	N/A	3,870	148,700	231,233
ARGO GROUP INTERNATIONAL HOLDI	STOCK	N/A	N/A	N/A	3,565	143,560	92,155
ASANA INC	STOCK	N/A	N/A	N/A	5,520	177,079	76,010
ATRICURE INC	STOCK	N/A	N/A	N/A	3,600	142,282	159,768
AXONICS INC	STOCK	N/A	N/A	N/A	2,030	121,463	126,936
BARNES GROUP INC	STOCK	N/A	N/A	N/A	4,255	220,750	173,817
BLACKBAUD INC	STOCK	N/A	N/A	N/A	1,800	115,632	105,948
BLACKLINE INC	STOCK	N/A	N/A	N/A	3,390	266,358	228,045
BRP GROUP INC	STOCK	N/A	N/A	N/A	6,160	168,757	154,862
CARDIOVASCULAR SYSTEMS INC	STOCK	N/A	N/A	N/A	4,430	124,203	60,337
CENTRAL GARDEN & PET CO	STOCK	N/A	N/A	N/A	2,915	129,354	104,357
COMMUNITY BANK SYSTEM INC	STOCK	N/A	N/A	N/A	1,780	76,150	112,051
CONMED CORP	STOCK	N/A	N/A	N/A	2,370	130,899	210,077

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CSW INDUSTRIALS INC	STOCK	N/A	N/A	N/A	1,440	139,991	166,939
CVB FINANCIAL CORP	STOCK	N/A	N/A	N/A	3,610	56,664	92,958
ELF BEAUTY INC	STOCK	N/A	N/A	N/A	1,030	22,409	56,959
ENVESTNET INC	STOCK	N/A	N/A	N/A	930	60,705	57,381
ESCO TECHNOLOGIES INC	STOCK	N/A	N/A	N/A	2,260	200,377	197,840
EUROPEAN WAX CENTER INC	STOCK	N/A	N/A	N/A	4,680	98,842	58,266
EVOQUA WATER TECHNOLOGIES CORP	STOCK	N/A	N/A	N/A	7,555	163,703	299,178
FRESHPET INC	STOCK	N/A	N/A	N/A	1,880	174,332	99,208
FRESHWORKS INC	STOCK	N/A	N/A	N/A	13,040	209,294	191,818
GENERAC HOLDINGS INC	STOCK	N/A	N/A	N/A	550	56,593	55,363
GERMAN AMERICAN BANCORP INC	STOCK	N/A	N/A	N/A	2,860	89,971	106,678
GLOBUS MEDICAL INC	STOCK	N/A	N/A	N/A	3,710	203,847	275,542
HAYWARD HOLDINGS INC	STOCK	N/A	N/A	N/A	7,040	85,320	66,176
HOSTESS BRANDS INC	STOCK	N/A	N/A	N/A	5,770	75,377	129,479
INDEPENDENT BANK CORP	STOCK	N/A	N/A	N/A	2,220	129,162	187,435
INNOSPEC INC	STOCK	N/A	N/A	N/A	1,635	98,361	168,176
INSPIRE MEDICAL SYSTEMS INC	STOCK	N/A	N/A	N/A	1,235	107,527	311,072
INTEGRA LIFESCIENCES HOLDINGS	STOCK	N/A	N/A	N/A	4,845	121,111	271,659
J & J SNACK FOODS CORP	STOCK	N/A	N/A	N/A	985	133,541	147,464
JAMES RIVER GROUP HOLDINGS LTD	STOCK	N/A	N/A	N/A	3,790	125,301	79,249
JOHN BEAN TECHNOLOGIES CORP	STOCK	N/A	N/A	N/A	3,030	245,595	276,730
JOHN WILEY & SONS INC	STOCK	N/A	N/A	N/A	3,960	196,959	158,638
LANCASTER COLONY CORP	STOCK	N/A	N/A	N/A	1,140	168,065	224,922
LESLIE'S INC	STOCK	N/A	N/A	N/A	7,840	156,240	95,726
MGP INGREDIENTS INC	STOCK	N/A	N/A	N/A	1,400	97,175	148,932
MONTROSE ENVIRONMENTAL GROUP I	STOCK	N/A	N/A	N/A	2,630	138,631	116,746
MSA SAFETY INC	STOCK	N/A	N/A	N/A	2,435	273,474	351,103
NATIONAL INSTRUMENTS CORP	STOCK	N/A	N/A	N/A	4,200	164,267	154,980
NEW RELIC INC	STOCK	N/A	N/A	N/A	3,975	198,742	224,389
NOVANTA INC	STOCK	N/A	N/A	N/A	1,150	149,653	156,251
OMNICELL INC	STOCK	N/A	N/A	N/A	1,310	131,655	66,050
OUTSET MEDICAL INC	STOCK	N/A	N/A	N/A	3,460	148,473	89,337
PALOMAR HOLDINGS INC	STOCK	N/A	N/A	N/A	1,645	80,192	74,288
PENUMBRA INC	STOCK	N/A	N/A	N/A	1,455	210,117	323,679
PROSPERITY BANCSHARES INC	STOCK	N/A	N/A	N/A	1,880	99,427	136,638
PULMONX CORP	STOCK	N/A	N/A	N/A	5,015	176,607	42,277
PURE STORAGE INC	STOCK	N/A	N/A	N/A	11,340	206,906	303,458
Q2 HOLDINGS INC	STOCK	N/A	N/A	N/A	4,745	280,936	127,498
RBC BEARINGS INC	STOCK	N/A	N/A	N/A	660	130,000	138,171
RITCHIE BROS AUCTIONEERS INC	STOCK	N/A	N/A	N/A	3,460	173,393	200,092
SALLY BEAUTY HOLDINGS INC	STOCK	N/A	N/A	N/A	7,490	121,773	93,775
SELECTIVE INSURANCE GROUP INC	STOCK	N/A	N/A	N/A	2,500	128,894	221,525
SENSIENT TECHNOLOGIES CORP	STOCK	N/A	N/A	N/A	1,325	92,519	96,619
SHAKE SHACK INC	STOCK	N/A	N/A	N/A	1,670	130,036	69,355
SI-BONE INC	STOCK	N/A	N/A	N/A	3,250	74,081	44,200

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SIMPLY GOOD FOODS CO/THE	STOCK	N/A	N/A	N/A	4,970	91,044	189,009
SOVOS BRANDS INC	STOCK	N/A	N/A	N/A	4,310	61,811	61,935
STANDEX INTERNATIONAL CORP	STOCK	N/A	N/A	N/A	1,135	85,630	116,235
STOCK YARDS BANCORP INC	STOCK	N/A	N/A	N/A	85	2,529	5,523
TANDEM DIABETES CARE INC	STOCK	N/A	N/A	N/A	2,470	155,993	111,027
TENABLE HOLDINGS INC	STOCK	N/A	N/A	N/A	2,700	66,356	103,005
TRANSCAT INC	STOCK	N/A	N/A	N/A	715	43,717	50,672
TRIMAS CORP	STOCK	N/A	N/A	N/A	5,545	131,898	153,818
UMB FINANCIAL CORP	STOCK	N/A	N/A	N/A	2,310	133,996	192,931
UTZ BRANDS INC	STOCK	N/A	N/A	N/A	10,130	178,767	160,662
VERACYTE INC	STOCK	N/A	N/A	N/A	3,660	139,549	86,852
WASHINGTON TRUST BANCORP INC	STOCK	N/A	N/A	N/A	880	25,768	41,518
WINGSTOP INC	STOCK	N/A	N/A	N/A	1,260	139,564	173,401
WORKIVA INC	STOCK	N/A	N/A	N/A	2,840	212,670	238,475
WSFS FINANCIAL CORP	STOCK	N/A	N/A	N/A	2,365	86,437	107,229
ZEVIA PBC	STOCK	N/A	N/A	N/A	2,150	23,365	8,794
						<u>9,928,866</u>	<u>10,677,660</u>
PARTNERSHIP/JOINT VENTURE INTEREST							
CROW HOLDINGS REALTY PTNRS	PARTNERSHIP	N/A	N/A	N/A	636,918	79,935	620,581
GRAIN COMM OPP FUND III LP	PARTNERSHIP	N/A	N/A	N/A	986,395	1,093,770	1,007,115
HARBOURVEST PARTNERS XI LP	PARTNERSHIP	N/A	N/A	N/A	12,947,077	11,333,244	17,051,236
IRONSIDES DIR INVEST FD IV LP	PARTNERSHIP	N/A	N/A	N/A	13,875,745	2,012,574	13,682,118
ISQ GLOBAL INFRA FD III (USTE)	PARTNERSHIP	N/A	N/A	N/A	455,952	455,952	562,218
JP MORGAN INFRA INVEST FUND	PARTNERSHIP	N/A	N/A	N/A	12,000,000	12,000,000	14,469,918
LEXINGTON CAPITAL PARTNERS VII	PARTNERSHIP	N/A	N/A	N/A	1,357,730	29,099	1,307,698
POMONA CAPITAL VIII LP	PARTNERSHIP	N/A	N/A	N/A	835,846	840,989	837,793
STEPSTONE VC GLOBAL PTNS XI LP	PARTNERSHIP	N/A	N/A	N/A	500,000	500,000	411,547
						<u>28,345,563</u>	<u>49,950,224</u>
REAL ESTATE							
RREEF AMERICA REIT II	REAL ESTATE FUND	N/A	N/A	N/A	265,570	31,056,946	41,761,697
COMMON/COLLECTIVE TRUST							
ALTRINISIC INTERNATIONAL EQUITY	COMMON COLLECTIVE TRUST	N/A	N/A	N/A	2,905,177	29,619,315	29,009,931
AMALGAMATED-LONGVIEW TOTL MKT	COMMON COLLECTIVE TRUST	N/A	N/A	N/A	158,870	24,990,521	76,074,927
DRIEHAUS EMERG MKTS GROWTH CIT	COMMON COLLECTIVE TRUST	N/A	N/A	N/A	1,535,938	25,933,513	20,796,596
GQG PARTNERS INTL EQTY CIT CL	COMMON COLLECTIVE TRUST	N/A	N/A	N/A	2,118,106	26,819,315	28,446,162
LONG U.S. TREASURY INDX NL	COMMON COLLECTIVE TRUST	N/A	N/A	N/A	877,509	24,000,000	18,943,674
MFB NT COLLECTIVE EAFE INDEX	COMMON COLLECTIVE TRUST	N/A	N/A	N/A	38,953	16,485,392	14,007,565
SSGA S&P GLOBAL LARGEMIDCAP	COMMON COLLECTIVE TRUST	N/A	N/A	N/A	751,338	7,562,365	13,092,817
						<u>155,410,421</u>	<u>200,371,672</u>

See Report on Supplementary Information Required by the Department of Labor's Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974.

32BJ North Pension Fund
Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 13-1819138, Plan Number: 001
December 31, 2022

REGISTERED INVESTMENT COMPANIES

DFA EMERGING MRKTS VALUE	MUTUAL FUND	N/A	N/A	N/A	956,689	29,038,715	25,304,428
PARNASSUS CORE EQUITY-INST	MUTUAL FUND	N/A	N/A	N/A	656,409	29,778,816	30,870,910
VANGUARD HI YLD CORP-ADM	MUTUAL FUND	N/A	N/A	N/A	890,590	5,174,630	4,586,536
VANGUARD S/T INFL PROT-INST	MUTUAL FUND	N/A	N/A	N/A	1,422,424	37,038,904	33,341,625
VANGUARD TTL BD MKT IDX-INST	MUTUAL FUND	N/A	N/A	N/A	2,313,263	25,599,140	21,929,734
						<u>126,630,205</u>	<u>116,033,233</u>

OTHER INVESTMENTS

CALIFORNIA ST	OTHER	N/A	7.500%	04/01/2034	50,000	55,025	60,403
CALIFORNIA ST	OTHER	N/A	7.300%	10/01/2039	50,000	65,621	60,744
ILLINOIS ST	OTHER	N/A	5.100%	06/01/2033	125,000	118,973	119,968
LOS ANGELES CA UNIF SCH DIST	OTHER	N/A	6.758%	07/01/2034	75,000	75,000	83,903
NEW JERSEY ST TURNPIKE AUTH TU	OTHER	N/A	7.102%	01/01/2041	75,000	84,191	90,437
UNIV OF CALIFORNIA CA RGTS MED	OTHER	N/A	4.563%	05/15/2053	50,000	50,000	43,741
						<u>448,810</u>	<u>459,196</u>
						<u>\$ 380,968,444</u>	<u>\$ 446,124,163</u>

See Report on Supplementary Information Required by the Department of Labor's Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974.

32BJ North Pension Fund
Form 5500 Schedule H, Line 4j - Schedule of Reportable Transactions
EIN: 13-1819138, Plan Number: 001
Year Ended December 31, 2022

(a)	(b) Identity of Party Involved	(c) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(d) Purchase Price	(e) Selling Price	(f) Lease Rental	(g) Expense Incurred With Transaction	(h) Cost of Asset	(i) Current Value of Asset on Transaction Date	(j) Net Gain or (Loss)
Single Transactions in Excess of Five Percent of Plan Assets									
	BANK OF NEW YORK MELLON	DFA EMERGING MRKTS VALUE	\$ 26,500,000	N/A	N/A	N/A	\$ 26,500,000	\$ 26,500,000	-
	BANK OF NEW YORK MELLON	DRIEHAUS EMERG MKTS GROWTH CIT	N/A	26,500,000	N/A	N/A	28,049,231	26,500,000	(1,549,231)
Series of Transactions in Excess of Five Percent of Plan Assets									
	BANK OF NEW YORK MELLON	DFA EMERGING MRKTS VALUE	29,038,175	N/A	N/A	N/A	29,038,175	29,038,175	-
	BANK OF NEW YORK MELLON	DFA EMERGING MRKTS VALUE	N/A	-	N/A	N/A	-	-	-
	BANK OF NEW YORK MELLON	DREYFUS TRE PR CSH MGT INV 674	45,470,059	N/A	N/A	N/A	45,470,059	45,470,059	-
	BANK OF NEW YORK MELLON	DREYFUS TRE PR CSH MGT INV 674	N/A	46,621,718	N/A	N/A	46,621,718	46,621,718	-
	BANK OF NEW YORK MELLON	DRIEHAUS EMERG MKTS GROWTH CIT	1,500,000	N/A	N/A	N/A	1,500,000	1,500,000	-
	BANK OF NEW YORK MELLON	DRIEHAUS EMERG MKTS GROWTH CIT	N/A	26,500,000	N/A	N/A	28,049,231	26,500,000	(1,549,231)

See Report on Supplementary Information Required by the Department of Labor's Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974.

Section 3: Certificate of Actuarial Valuation

Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.43% to 2.22% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial loss	01/01/2009	\$562,495	2	\$290,758
2008 investment loss subject to relief	01/01/2010	2,882,809	16	285,203
Actuarial loss	01/01/2011	1,469,680	4	405,505
2008 investment loss subject to relief	01/01/2011	4,286,354	16	424,059
Assumption change	01/01/2011	5,861,998	4	1,617,408
Actuarial loss	01/01/2012	3,279,643	5	747,546
2008 investment loss subject to relief	01/01/2012	3,759,971	16	371,983
2008 investment loss subject to relief	01/01/2013	7,396,744	16	731,777
2008 investment loss subject to relief	01/01/2014	12,619,504	16	1,248,478
Assumption change	01/01/2015	4,702,270	8	735,961
Actuarial loss	01/01/2016	8,753,183	9	1,255,603
Actuarial loss	01/01/2017	14,812,545	10	1,971,003
Combined base	01/01/2017	36,818,756	0.3	36,818,756
Actuarial loss	01/01/2020	3,154,614	13	352,759
Assumption change	01/01/2021	7,498,915	14	801,367
Total		\$117,859,481		\$48,058,166

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/2009	\$115,128	2	\$59,511
Actuarial gain	01/01/2010	7,361,368	3	2,621,553
Actuarial gain	01/01/2013	2,126,710	6	416,986
Assumption change	01/01/2013	4,613,363	6	904,546
Actuarial gain	01/01/2014	6,021,536	7	1,044,220
Actuarial gain	01/01/2015	6,391,298	8	1,000,314
Actuarial gain	01/01/2018	8,693,590	11	1,083,505
Actuarial gain	01/01/2019	8,305,423	12	977,261
Assumption change	01/01/2019	9,137,843	12	1,075,208
Actuarial gain	01/01/2021	12,497,462	14	1,335,534
Actuarial gain	01/01/2022	16,162,482	15	1,658,461
Total		\$81,426,203		\$12,177,099

Schedule MB, Line 3(d) - Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
January 2022	\$37,716.45	\$0.00	\$37,716.45
February 2022	\$20,821.60	\$0.00	\$20,821.60
March 2022	\$64,831.45	\$2,004.00	\$66,835.45
April 2022	\$4,568.50	\$0.00	\$4,568.50
May 2022	\$27,136.56	\$18,505.00	\$45,641.56
June 2022	\$85,689.96	\$4,677.53	\$90,367.49
July 2022	\$10,586.53	\$175,000.00	\$185,586.53
August 2022	\$12,917.50	\$85,825.00	\$98,742.50
September 2022	\$75,830.74	\$0.00	\$75,830.74
October 2022	\$15,745.82	\$0.00	\$15,745.82
November 2022	\$12,917.50	\$0.00	\$12,917.50
December 2022	\$98,495.24	\$0.00	\$98,495.24

Section 3: Certificate of Actuarial Valuation

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Normal Retirement Pension	• <i>Age Requirement:</i> 65 • <i>Service Requirement:</i> Five years of participation • <i>Amount:</i> A monthly benefit equal to the sum of the annual accruals, for up to 30 years of highest annual accruals, determined as follows: • For each year of pension service earned up to December 31, 2006, the annual accrual is equal to the Accrued benefit as of December 31, 2006 divided by the years of pension service (not greater than 30) as of December 31, 2006. The Accrued benefit as of December 31, 2006 is based on the average contribution rate during the 36-month period immediately preceding January 1, 2007, multiplied by the benefit unit based on years of pension service at Normal Retirement Age, multiplied by the ratio of years of pension service at December 31, 2006 to the total years of pension service (to a maximum of 30 years) expected at Normal Retirement Age. • For each year of pension service earned after December 31, 2006, the annual accrual is equal to \$6.00 for each \$28 of the average monthly Employer contribution rate in the plan year being made on the participant's behalf. The contribution rate for benefit accrual purposes was frozen as of June 15, 2009.
Early Retirement	• <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 10 years of vesting service • <i>Amount:</i> Actuarial equivalent of the Normal pension accrued
Disability	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 10 years of pension service • <i>Amount:</i> Normal pension accrued, reduced by ½% per month of age less than 65. Benefit is first payable at the participant's Disability Retirement Date, which is the latest of (a) age 60, (b) participant's pension starting date, or (c) payment of Social Security Disability pension.

Section 3: Certificate of Actuarial Valuation

Vested Deferred	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of vesting service • <i>Amount:</i> Normal or early pension accrued based on plan in effect when last active • <i>Normal Retirement Age:</i> 65, or fifth anniversary of participation, if later
Spouse's Pre-Retirement Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of vesting service • <i>Amount:</i> 50% of the benefit employee would have received had the employee retired the day before the date of death and elected the joint and survivor option payable at employee's Normal Retirement Age. The surviving spouse may elect to commence payment when participant would have attained age 60, with payment reduced by $\frac{1}{2}\%$ per month of age less than age 65. If participant was eligible for early retirement, payment is based on actuarial equivalent factor for early retirement before participant would have attained age 60, and $\frac{1}{2}\%$ per month of age less than age 65 for payment when participant would have attained age 60 or later. • <i>Charge for Coverage:</i> None
Post-Retirement Death Benefit	• "Lump-sum" Benefit: – \$2,000 for pensioners who retired at age 65 or later with at least 15 years of pension service – \$1,000 for pensioners who retired at age 65 or later with at least 10 years of pension service – \$1,000 for pensioners who retired at age 50 or older with at least 15 years of pension service and retired on a disability, vested deferred or early pension. • <i>Joint and Survivor:</i> If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant.
Optional Forms of Benefits	• Life Annuity • 75% Joint and Survivor Pension
Participation	Last day of the first Plan Year in which contributions are made on the participant's behalf. Part-time employees must also complete 1,000 hours of service.

Section 3: Certificate of Actuarial Valuation

Pension Service	For full-time employees: One month of pension service for each month contributions are made on the participant's behalf, not to exceed 30 years for benefit accruals.	
	For part-time employees:	
	Hours Worked in Plan Year	Pension Credit Earned
	2,080 or more	1
	1,560 – 2,079	$\frac{3}{4}$
	1,000 – 1,559	$\frac{1}{2}$
	999 or less	0
Vesting Service	One year of vesting service for 1,000 hours of service during the computation period.	
Contribution Rate	The average weighted contribution rate during 2022 is \$170.26 per month for benefit accrual purposes and \$379.80 per month for contribution income purposes. The average weighted contribution rate during 2021 was \$169.53 per month for benefit accrual purposes and \$357.60 per month for contribution income purposes.	

Section 3: Certificate of Actuarial Valuation

Changes in Plan Provisions

The following plan changes adopted in May 2022 will first be reflected in the Funding Standard Account for the year beginning January 1, 2023 and will increase the future cost of the Plan:

- A one-time 13th check for those with an annuity starting date on or before December 31, 2021 who are alive as of January 1, 2023 will be paid in January 2023. Participants age 70.5 or older who worked in covered employment in 2022 and participants who had benefits suspended in 2022 as a result of working in disqualifying employment will not be eligible for this 13th check.
- Effective January 1, 2023, participants who have at least one hour of service on or after December 31, 2021 will receive a 10% increase in their applicable accrual rate for each year through December 31, 2022, beginning the later of January 1, 2023 or their annuity starting date. This increase is not applicable for anyone who receives the January 2023 13th check.
- A participant's accrual rate for hours of service in covered employment on and after January 1, 2023 is determined based on the contribution rate the participant's employer is required to make on the participant's behalf in a Plan Year, based on the following chart below. The final benefit will be the benefit based on the highest 30 years.

Monthly Contribution Rate	Monthly Pension Benefit Accrual Rate for Each Year of Pension Service on or after January 1, 2023	Monthly Contribution Rate	Monthly Pension Benefit Accrual Rate for Each Year of Pension Service on or after January 1, 2023
\$75 - \$99	\$10.00	\$450 - \$474	\$50.50
\$100 - \$124	12.50	\$475 - \$499	53.00
\$125 - \$149	15.50	\$500 - \$524	56.00
\$150 - \$174	18.50	\$525 - \$549	59.00
\$175 - \$199	21.00	\$550 - \$574	62.00
\$200 - \$224	23.50	\$575 - \$599	65.00
\$225 - \$249	26.50	\$600 - \$624	68.00
\$250 - \$274	29.00	\$625 - \$649	71.00
\$275 - \$299	31.50	\$650 - \$674	74.00
\$300 - \$324	34.50	\$675 - \$699	77.00
\$325 - \$349	37.00	\$700 - \$724	80.00
\$350 - \$374	40.00	\$725 - \$749	83.00
\$375 - \$399	43.00	\$750 - \$774	86.00
\$400 - \$424	45.50	\$775 - \$799	89.00
\$425 - \$449	48.00		

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Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2022	\$23,468,578	\$300,000	\$23,768,578
2023	\$23,508,096	\$300,000	\$23,808,096
2024	\$23,211,476	\$300,000	\$23,511,476
2025	\$22,882,782	\$300,000	\$23,182,782
2026	\$22,544,812	\$300,000	\$22,844,812
2027	\$22,206,929	\$300,000	\$22,506,929
2028	\$21,873,825	\$300,000	\$22,173,825
2029	\$21,545,717	-	\$21,545,717
2030	\$21,222,532	-	\$21,222,532
2031	\$20,904,194	-	\$20,904,194

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2022	\$2,610,999	\$662,331	\$27,439,786	\$30,713,116
2023	4,082,994	1,432,171	26,331,113	31,846,278
2024	5,474,277	2,165,513	25,208,517	32,848,307
2025	6,799,748	2,882,063	24,074,931	33,756,742
2026	8,138,126	3,698,161	22,933,112	34,769,399
2027	9,400,329	4,378,588	21,785,852	35,564,769
2028	10,605,058	5,072,219	20,636,025	36,313,302
2029	11,772,514	5,812,750	19,486,686	37,071,950
2030	12,820,879	6,498,846	18,341,207	37,660,932
2031	13,778,273	7,098,419	17,203,210	38,079,902
2032	14,598,623	7,735,252	16,076,523	38,410,398
2033	15,296,913	8,332,949	14,965,106	38,594,968
2034	15,953,019	8,962,144	13,873,000	38,788,163
2035	16,489,558	9,472,866	12,804,296	38,766,720
2036	16,885,209	9,962,806	11,763,080	38,611,095
2037	17,161,012	10,276,921	10,753,394	38,191,327
2038	17,292,740	10,550,741	9,779,126	37,622,607
2039	17,338,790	10,797,562	8,843,923	36,980,275

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2040	\$17,266,024	\$11,005,690	\$7,951,292	\$36,223,006
2041	17,149,491	11,135,957	7,104,524	35,389,972
2042	16,930,245	11,206,502	6,306,632	34,443,379
2043	16,638,310	11,169,797	5,560,202	33,368,309
2044	16,278,091	11,078,528	4,867,314	32,223,933
2045	15,885,831	10,959,168	4,229,480	31,074,479
2046	15,441,282	10,750,800	3,647,591	29,839,673
2047	14,952,657	10,489,849	3,121,791	28,564,297
2048	14,417,980	10,182,122	2,651,384	27,251,486
2049	13,848,190	9,816,986	2,234,830	25,900,006
2050	13,255,323	9,422,799	1,869,773	24,547,895
2051	12,618,331	9,046,602	1,553,163	23,218,096
2052	11,975,456	8,638,092	1,281,383	21,894,931
2053	11,330,381	8,191,807	1,050,418	20,572,606
2054	10,674,845	7,743,354	856,029	19,274,228
2055	10,026,050	7,317,023	693,931	18,037,004
2056	9,361,341	6,849,158	559,935	16,770,434
2057	8,715,946	6,405,369	450,075	15,571,390

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2058	\$8,102,741	\$5,960,265	\$360,671	\$14,423,677
2059	7,505,936	5,532,047	288,404	13,326,387
2060	6,934,759	5,106,571	230,331	12,271,661
2061	6,376,036	4,711,871	183,892	11,271,799
2062	5,854,442	4,315,074	146,904	10,316,420
2063	5,361,898	3,947,331	117,528	9,426,757
2064	4,901,911	3,592,862	94,239	8,589,012
2065	4,474,565	3,256,287	75,791	7,806,643
2066	4,068,100	2,945,889	61,172	7,075,161
2067	3,693,291	2,646,899	49,571	6,389,761
2068	3,342,327	2,373,718	40,344	5,756,389
2069	3,020,875	2,117,399	32,981	5,171,255
2070	2,719,719	1,879,744	27,083	4,626,546
2071	2,438,355	1,662,061	22,334	4,122,750

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Section 2: Actuarial Valuation Results

Schedule MB, line 6f(1) - Description of Withdrawal Liability Interest Rate

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations. The first calculation is performed on a market value basis, using discount rates selected based on estimated annuity purchase rates available for benefits being settled, because withdrawal liability essentially settles an employer's obligation to the Plan. The second calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets. For benefits that could be settled immediately, because assets on hand are sufficient, the first calculation basis is used: annuity purchase rates promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses the second basis: the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 2.40% for 20 years and 2.11% beyond (1.62% for 20 years and 1.40% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of December 31, 2021 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of December 31, 2021 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of December 31, 2021 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Healthy: Pri-2012 Blue Collar Employee and Annuitant Amount-Weighted Mortality Tables projected generationally from 2012 using scale MP-2021

Disabled: Pri-2012 Disabled Annuitant Amount-Weighted Mortality Table projected generationally from 2012 using Scale MP-2021

Contingent Survivor: Pri-2012 Blue Collar Contingent Survivor Amount-Weighted Mortality Table projected generationally from 2012 using Scale MP-2021

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability change due to deaths and the projected number and liability change based on the prior year's assumption over the past several years.

Annuitant Mortality Rates

Age	Rate (%) ¹					
	Healthy		Disabled		Contingent Survivor	
	Male	Female	Male	Female	Male	Female
55	0.64	0.49	2.17	1.47	1.69	0.82
60	0.93	0.71	2.35	1.71	2.05	1.09
65	1.27	1.08	2.87	2.13	2.59	1.53
70	2.05	1.64	3.94	2.84	3.42	2.18
75	3.33	2.62	5.81	4.04	4.71	3.20
80	5.72	4.35	8.92	6.15	6.78	4.82
85	9.78	7.49	13.71	9.87	10.20	7.68
90	16.54	13.05	20.52	16.11	16.32	13.05

¹ Mortality rates shown for base table and do not reflect any mortality projection.

Section 3: Certificate of Actuarial Valuation

Termination Rates

Age	Rate (%)						
	Mortality ¹		Disability ²	Withdrawal ² Years of Service			
	Male	Female		Less than 2 years	2 – 4 years	5 – 9 years	10 years or more
20	0.07	0.02	0.03	17.99	14.19	15.00	8.75
25	0.07	0.03	0.03	21.74	17.14	12.96	8.75
30	0.07	0.03	0.03	18.61	13.58	8.39	4.84
35	0.07	0.04	0.03	16.78	11.02	7.15	5.02
40	0.09	0.06	0.05	15.91	10.35	6.01	4.15
45	0.12	0.09	0.09	15.48	9.47	5.82	3.73
50	0.18	0.13	0.20	15.60	8.90	5.32	3.49
55	0.28	0.20	0.43	13.52	7.82	2.59	0.88
60	0.44	0.30	0.87	13.63	7.84	2.12	0.20

¹ Mortality rates shown for base table and do not reflect any mortality projection.

² Disability and withdrawal rates do not apply at or beyond early retirement age.

The termination rates and disability rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations by age and service and disability retirements by age and the projected number based on the prior year's assumption over the past several years.

Section 3: Certificate of Actuarial Valuation

Retirement Rates

Age	Actives	Inactive Vesteds
55	1%	5%
56 – 59	1%	2%
60 – 61	2%	10%
62	10%	25%
63 – 64	10%	10%
65	20%	30%
66	20%	10%
67	15%	10%
68 – 69	15%	5%
70 – 74	100%	5%
75 and older	100%	100%

The retirement rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.

Description of Weighted Average Retirement Age

Age 67, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2022 actuarial valuation.

Future Benefit Accruals

One year of pension credit per year for full-time employees; one-half pension credit for part-time employees. The future benefit accruals were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the past several years.

Unknown Data for Participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of Active Participants

Active participants are defined as those on whose behalf contributions are required to be made to the Fund during the most recent plan year, who have at least one year of pension service for full-time actives or one-half year of pension service for part-time actives, excluding those who have retired as of the valuation date.

Exclusion of Inactive Vested Participants

Inactive participants over age 75 are excluded from the valuation. The exclusion of inactive vested participants over age 75 was based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Section 3: Certificate of Actuarial Valuation

Percent Married	75% male, 50% female
Age of Spouse	Females three years younger than males.
Benefit Election	65% of participants are assumed to elect the straight life annuity form of payment and 35% of participants are assumed to elect the 50% Joint and Survivor annuity form of payment. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.
Delayed Retirement Factors	Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	7.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$2,000,000 for the year beginning January 1, 2022 (equivalent to \$1,928,395 payable at the beginning of the year) or 27.3% of Normal Cost. The annual administrative expenses were based on historical and current data, estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in <i>Exhibit L</i> .
Current Liability Assumptions	<i>Interest</i>: 2.22%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality</i>: Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally from 2006 using Scale MP-2020 (previously, the MP-2019 scale was used)
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g)</i>: 10.5%, for the Plan Year ending December 31, 2021 <i>On current (market) value of assets (Schedule MB, line 6h)</i>: 14.4% for the Plan Year ending December 31, 2021
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Section 3: Certificate of Actuarial Valuation

Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.43% to 2.22% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Schedule MB, line 8b(2) - Schedule of Active Participant Data

The participant data is for the year ended December 31, 2021

Age	Total	Years of Pension Service								
		Less than 5	5 - 9	10 -14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	32	32	-	-	-	-	-	-	-	-
	\$75	\$75	-	-	-	-	-	-	-	-
25 - 29	124	102	22	-	-	-	-	-	-	-
	\$117	\$92	\$237	-	-	-	-	-	-	-
30 - 34	264	149	91	24	-	-	-	-	-	-
	\$179	\$87	\$248	\$479	-	-	-	-	-	-
35 - 39	373	161	93	83	36	-	-	-	-	-
	\$271	\$95	\$263	\$462	\$631	-	-	-	-	-
40 - 44	438	163	102	75	75	23	-	-	-	-
	\$328	\$103	\$256	\$444	\$658	\$787	-	-	-	-
45 - 49	562	163	113	106	90	65	24	1	-	-
	\$408	\$102	\$254	\$452	\$647	\$817	\$986	-	-	-
50 - 54	772	168	120	135	130	109	66	42	2	-
	\$509	\$95	\$254	\$458	\$657	\$809	\$959	\$1,079	-	-
55 - 59	1,000	152	111	138	170	168	129	109	23	-
	\$617	\$90	\$264	\$444	\$643	\$803	\$959	\$1,094	\$1,117	-
60 - 64	947	112	126	131	141	134	115	122	65	1
	\$657	\$97	\$270	\$445	\$649	\$813	\$964	\$1,099	\$1,106	-
65 - 69	436	29	49	65	66	70	50	46	60	1
	\$705	\$95	\$276	\$413	\$638	\$823	\$972	\$1,073	\$1,090	-
70 & over	159	15	17	23	22	18	21	16	27	-
	\$697	-	-	\$382	\$624	-	\$980	-	\$1,114	-
Unknown	5	4	1	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Total	5,112	1,250	845	780	730	587	405	336	177	2
	\$506	\$95	\$259	\$446	\$647	\$811	\$965	\$1,091	\$1,104	-

Note: Excludes 865 participants with less than one year of pension service classified as full-time employees and participants with less than one-half year of pension service classified as part-time employees

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **Round off amounts to nearest dollar.**
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan 32BJ NORTH PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES, 32BJ NORTH PENSION FUND	D Employer Identification Number (EIN) 13-1819138

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2022

b Assets	
(1) Current value of assets	1b(1) 508,019,460
(2) Actuarial value of assets for funding standard account.....	1b(2) 464,116,258
c (1) Accrued liability for plan using immediate gain methods	1c(1) 468,206,938
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method.....	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method.....	1c(3) 468,206,938
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 897,680,279
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 19,187,162
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 30,755,660
(3) Expected plan disbursements for the plan year	1d(3) 32,755,660

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Brian Lehman BL	10/04/2023
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Signature of actuary Date

BRIAN LEHMAN, ASA, MAAA 2308555

Type or print name of actuary Most recent enrollment number

SEGAL 212-251-5000

Firm name Telephone number (including area code)

333 WEST 34TH STREET

NEW YORK NY 10001-2402

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

- k** Has a change been made in funding method for this plan year? ☐ Yes ☒ No
- l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No
- m** If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method 5m

6 Checklist of certain actuarial assumptions:

- a** Interest rate for "RPA '94" current liability **6a** 2.22 %
- | | Pre-retirement | Post-retirement |
|--|--|--|
| b Rates specified in insurance or annuity contracts | ☐ Yes ☐ No ☒ N/A | ☐ Yes ☐ No ☒ N/A |
| c Mortality table code for valuation purposes: | | |
| (1) Males | 6c(1) 9P | 9P |
| (2) Females | 6c(2) 9FP | 9FP |
| d Valuation liability interest rate | 6d 7.00 % | 7.00 % |
| e Salary scale | 6e % ☒ N/A | |
| f Withdrawal liability interest rate: | | |
| (1) Type of interest rate | 6f(1) ☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A | |
| (2) If "Single rate" is checked in (1), enter applicable single rate | 6f(2) | % |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g | 10.5 % |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h | 14.4 % |
| i Expense load included in normal cost reported in line 9b | 6i | ☐ N/A |
| (1) If expense load is described as a percentage of normal cost, enter the assumed percentage | 6i(1) | % |
| (2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b | 6i(2) | 1,928,395 |
| (3) If neither (1) nor (2) describes the expense load, check the box | 6i(3) | ☐ |

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-16,162,482	-1,658,461

8 Miscellaneous information:

- a** If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval **8a**
- b** Demographic, benefit, and contribution information
- (1)** Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No
- (2)** Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No
- (3)** Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No
- c** Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No
- d** If line c is "Yes," provide the following additional information:
- (1)** Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No
- (2)** If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended. **8d(2)**
- (3)** Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No
- (4)** If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)). **8d(4)**
- (5)** If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**
- (6)** If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)

8e**9** Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any

9a

0

b Employer's normal cost for plan year as of valuation date

9b

8,989,499

c Amortization charges as of valuation date:

Outstanding balance

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

9c(1)

117,859,481

48,058,166

(2) Funding waivers

9c(2)

0

0

(3) Certain bases for which the amortization period has been extended

9c(3)

0

0

d Interest as applicable on lines 9a, 9b, and 9c

9d

3,993,337

e Total charges. Add lines 9a through 9d

9e

61,041,002

Credits to funding standard account:

f Prior year credit balance, if any

9f

32,342,598

g Employer contributions. Total from column (b) of line 3

9g

26,467,484

Outstanding balance

h Amortization credits as of valuation date

9h

81,426,203

12,177,099

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i

3,965,544

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

48,602,371

(2) "RPA '94" override (90% current liability FFL)

9j(2)

352,867,560

(3) FFL credit

9j(3)

0

k (1) Waived funding deficiency

9k(1)

0

(2) Other credits

9k(2)

0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l

74,952,725

m Credit balance: If line 9l is greater than line 9e, enter the difference

9m

13,911,723

n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n**o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2022 plan year

9o(1)

0

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

0

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)

10

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

☒ Yes ☐ No

32BJ North Pension Fund

EIN 13-1819138

Plan No. 001

Plan Year Ended December 31, 2022

**Form 5500, Schedule H, Part IV, Line 4i
Schedule of Assets (Held at End of Year)**

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

32BJ North Pension Fund

EIN 13-1819138

Plan No. 001

Plan Year Ended December 31, 2022

Form 5500, Schedule H, Part IV, Line 4j
Schedule of Reportable Transactions

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

32BJ North Pension Fund

EIN 13-1819138

Plan No. 001

Plan Year Ended December 31, 2022

Form 5500, Schedule H, Part III

Financial Statements used to formulate IQPA's opinion

The entire report has been attached to the Accountant's Opinion

32BJ North Pension Fund**EIN 13-1819138****Plan No. 001****Plan Year Ended December 31, 2022****Form 5500, Schedule R, Part V - Line 13e**

Employer	EIN	Contribution Rate
RIVERBAY CORP.	13-2571433	\$484.83/member month
RIVERBAY CORP.	13-2571433	\$453.11/member month
NEW YORK RACING ASSOCIATION INC.	61-1559040	\$409.76/member month
NEW YORK RACING ASSOCIATION INC.	61-1559040	\$438.44/member month
NEW YORK RACING ASSOCIATION INC.	61-1559040	\$454.08/member month
NEW YORK RACING ASSOCIATION INC.	61-1559040	\$485.87/member month
WESTCHESTER COUNTRY CLUB	13-1737009	\$398.73/member month
WESTCHESTER COUNTRY CLUB	13-1737009	\$372.65/member month
CROTHALL HEALTHCARE INC	11-1953054	\$76.27/member month
CROTHALL HEALTHCARE INC	11-1953054	\$81.61/member month
CROTHALL HEALTHCARE INC	11-1953054	\$419.11/member month
CROTHALL HEALTHCARE INC	11-1953054	\$448.45/member month
HIGHBRIDGE COMMUNITY HDFO	13-3496091	\$409.19/member month
HIGHBRIDGE COMMUNITY HDFO	13-3496091	\$382.42/member month
SKYVIEW OWNERS CORPORATION	13-3489216	\$409.19/member month
SKYVIEW OWNERS CORPORATION	13-3489216	\$382.42/member month
A & A MAINTENANCE ENTERPRISE	13-3149505	\$409.19/member month
A & A MAINTENANCE ENTERPRISE	13-3149505	\$382.42/member month
A & A MAINTENANCE ENTERPRISE	13-3149505	\$1.02/hour
A & A MAINTENANCE ENTERPRISE	13-3149505	\$1.09/hour
A & A MAINTENANCE ENTERPRISE	13-3149505	\$1.16/hour
A & A MAINTENANCE ENTERPRISE	13-3149505	\$1.17/hour
A & A MAINTENANCE ENTERPRISE	13-3149505	\$1.34/hour
A & A MAINTENANCE ENTERPRISE	13-3149505	\$1.43/hour
A & A MAINTENANCE ENTERPRISE	13-3149505	\$1.53/hour
A & A MAINTENANCE ENTERPRISE	13-3149505	\$1.64/hour
A & A MAINTENANCE ENTERPRISE	13-3149505	\$2.06/hour
A & A MAINTENANCE ENTERPRISE	13-3149505	\$2.07/hour
A & A MAINTENANCE ENTERPRISE	13-3149505	\$2.12/hour
A & A MAINTENANCE ENTERPRISE	13-3149505	\$2.22/hour
A & A MAINTENANCE ENTERPRISE	13-3149505	\$2.27/hour
EMPIRE CITY CASINO	13-2710385	\$276.15/member month
EMPIRE CITY CASINO	13-2710385	\$258.08/member month
CONCOURSE VILLAGE INC.	13-1977533	\$318.24/member month
CONCOURSE VILLAGE INC.	13-1977533	\$297.42/member month

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan 32BJ North Pension Fund
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 06/16/1955
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) Board of Trustees 32BJ North Pension Fund 25 West 18th Street New York NY 10011
2b	Employer Identification Number (EIN) 13-1819138
2c	Plan Sponsor's telephone number (212) 539-2778
2d	Business code (see instructions) 561790

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	DocuSigned by: Shirley Aldebol 32A499D2EA8248E...		Shirley Aldebol
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	DocuSigned by: William Schur F7FA0312B92C440...		William Schur
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
3c Administrator's telephone number			
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	14,789
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	5,695
a(2) Total number of active participants at the end of the plan year		6a(2)	5,698
b Retired or separated participants receiving benefits.....		6b	4,233
c Other retired or separated participants entitled to future benefits		6c	4,121
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	14,052
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	1,034
f Total. Add lines 6d and 6e		6f	15,086
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	1,262
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III

Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____



333 West 34th Street
New York, NY 10001-2402
segalco.com
T 212.251.5000

November 18, 2022

Board of Trustees
32BJ North Pension Fund
25 West 18th Street
New York, NY 10011

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2022. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

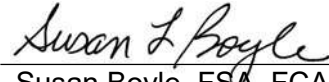
The census information upon which our calculations were based was prepared by the Fund Office. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Susan L. Boyle, FSA, FCA, MAAA, Enrolled Actuary and Brian Lehman, ASA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

By: 
Benjamin Birnbaum
Vice President and Benefits Consultant


Susan Boyle, FSA, FCA, MAAA, Enrolled Actuary
Senior Vice President and Consulting Actuary

cc: Fund Administrator
Fund Counsel
Fund Auditor



Section 3: Certificate of Actuarial Valuation

November 18, 2022

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the 32BJ North Pension Fund as of January 1, 2022 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit K.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in Exhibit A. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the Plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the Plan.



Brian Lehman, ASA, MAAA
Senior Actuary
Enrolled Actuary No. 20-08555

Section 3: Certificate of Actuarial Valuation

Exhibit A: Table of Plan Coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

Category	Year Ended December 31		Change from Prior Year
	2020	2021	
Participants in Fund Office tabulation	6,039	5,977	-1.0%
Less: Participants with less than one year of pension service ¹	774	865	N/A
Active participants in valuation:			
• Number	5,265	5,112	-2.9%
• Average age	53.1	52.9	-0.2
• Average years of pension service	14.5	14.4	-0.1
• Average years of vesting service	15.1	15.1	0.0
• Average contribution rate for upcoming year	\$357.60	\$379.80	6.2%
• Number with unknown age information	1	5	400.0%
• Total active vested participants	4,535	4,362	-3.8%
Inactive participants with rights to a pension:			
• Number	3,759	3,705	-1.4%
• Average age	55.0	55.2	0.2
• Average estimated monthly benefit	\$332	\$331	-0.3%
• Number with unknown age information	25	24	-4.0%
• Beneficiaries with rights to deferred payments	65	72	10.8%
Pensioners:			
• Number in pay status	4,005	4,211	5.1%
• Average age	75.6	75.7	0.1
• Average monthly benefit	\$491	\$502	2.2%
• Number of alternate payees in pay status	28	29	3.6%
Beneficiaries:			
• Number in pay status	865	945	9.2%
• Average age	76.3	76.4	0.1
Total participants	13,959	14,045	0.6%

¹ Less than one year of pension service for full-time employees and one-half year of pension service for part-time employees

Section 3: Certificate of Actuarial Valuation

Exhibit B: Actuarial Factors for Minimum Funding

	January 1, 2021	January 1, 2022
Interest rate assumption	7.00%	7.00%
Normal cost, including administrative expenses	\$9,048,365	\$8,989,499
Market value as reported by Withum (MVA) ¹	447,888,038	508,019,460
Actuarial value of assets (AVA)	423,827,288	464,116,258
Actuarial accrued liability	\$457,518,356	\$468,206,938
• Pensioners and beneficiaries ²	\$204,731,892	\$219,996,350
• Inactive participants with vested rights	89,632,993	89,882,865
• Active participants	163,153,471	158,327,723
Unfunded actuarial accrued liability based on AVA	\$33,691,068	\$4,090,680

¹ Excludes withdrawal liability payments receivable.

² Includes liabilities for former spouses in pay status.

Section 3: Certificate of Actuarial Valuation

Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis

	Year Ended December 31, 2020	Year Ended December 31, 2021
Contribution income:		
• Employer contributions	\$22,862,667	\$24,041,521
• Withdrawal liability income	1,975,313	644,500
<i>Contribution income</i>	<i>\$24,837,980</i>	<i>\$24,686,021</i>
Investment income:		
• Interest and dividends	\$4,242,592	\$5,227,313
• Capital appreciation	45,579,287	59,963,697
• Less investment fees	<u>-1,057,299</u>	<u>-911,474</u>
<i>Net investment income</i>	<i>48,764,580</i>	<i>64,279,536</i>
Total income available for benefits	\$73,602,560	\$88,965,557
Less benefit payments and expenses:		
• Pension benefits	-\$25,529,140	-\$26,859,190
• Administrative expenses	<u>-1,807,002</u>	<u>-1,974,945</u>
<i>Total benefit payments and expenses</i>	<i>-\$27,336,142</i>	<i>-\$28,834,135</i>
Market value of assets¹	\$447,888,038	\$508,019,460

¹ Excludes withdrawal liability payments receivable.

Section 3: Certificate of Actuarial Valuation

Exhibit D: Information on Plan Status as of January 1, 2022

Plan status (as certified on March 25, 2022, for the 2022 zone certification)	"Green"
Actuarial value of assets for FSA	\$464,116,258
Accrued liability under unit credit cost method	468,206,938
Funded percentage for monitoring plan status	99.1%

Annual Funding Notice for Plan Year Beginning January 1, 2022 and Ending December 31, 2022

	2022 Plan Year	2021 Plan Year	2020 Plan Year
Actuarial valuation date	January 1, 2022	January 1, 2021	January 1, 2020
Funded percentage	99.1%	92.6%	88.3%
Value of assets	\$464,116,258	\$423,827,288	\$388,734,855
Value of liabilities	468,206,938	457,518,356	440,022,985
Market value of assets as of Plan Year end	Not available	508,019,460	447,888,038

Critical or Endangered Status

The Plan was not in endangered or critical status in the Plan Year.

Section 3: Certificate of Actuarial Valuation

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2022	\$30,713,116
2023	31,846,278
2024	32,848,307
2025	33,756,742
2026	34,769,399
2027	35,564,769
2028	36,313,302
2029	37,071,950
2030	37,660,932
2031	38,079,902

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2021.

Age	Total	Years of Pension Service								
		Under 5	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	32	32	—	—	—	—	—	—	—	—
25 - 29	124	102	22	—	—	—	—	—	—	—
30 - 34	264	149	91	24	—	—	—	—	—	—
35 - 39	373	161	93	83	36	—	—	—	—	—
40 - 44	438	163	102	75	75	23	—	—	—	—
45 - 49	562	163	113	106	90	65	24	1	—	—
50 - 54	772	168	120	135	130	109	66	42	2	—
55 - 59	1,000	152	111	138	170	168	129	109	23	—
60 - 64	947	112	126	131	141	134	115	122	65	1
65 - 69	436	29	49	65	66	70	50	46	60	1
70 & over	159	15	17	23	22	18	21	16	27	—
Unknown	5	4	1	—	—	—	—	—	—	—
Total	5,112	1,250	845	780	730	587	405	336	177	2

Note: Excludes 865 participants with less than one year of pension service classified as full-time employees and participants with less than one-half year of pension service classified as part-time employees.

Section 3: Certificate of Actuarial Valuation

Exhibit G: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- In accordance with Internal Revenue Code Section 412(c)(7) and due to the plan amendments adopted May 2022, the five-year amortization extensions under Section 431(d) approved by the IRS on January 15, 2010 no longer apply beginning with the January 1, 2022 plan year. This increased the amortization charges for 2022 by \$29,021,668.

	December 31, 2021	December 31, 2022
1 Prior year funding deficiency	\$0	\$0
2 Normal cost, including administrative expenses	9,048,365	8,989,499
3 Amortization charges	19,036,498	48,058,166
4 Interest on 1, 2 and 3	<u>1,965,940</u>	<u>3,993,337</u>
5 Total charges	\$30,050,803	\$61,041,002
6 Prior year credit balance	\$23,981,708	\$32,342,598
7 Employer contributions	24,686,021	TBD
8 Amortization credits	10,518,638	12,177,099
9 Interest on 6, 7 and 8	3,207,034	3,116,379
10 Full funding limitation credits	<u>0</u>	<u>0</u>
11 Total credits	\$62,393,401	\$47,636,076
12 Credit balance: 11 - 5	\$32,342,598	TBD
13 Minimum contribution with interest required to avoid a funding deficiency: 5 - 11 not less than zero	N/A	\$13,404,926

Section 3: Certificate of Actuarial Valuation

Full Funding Limitation (FFL) and Credits for Plan Year January 1, 2022

ERISA FFL (accrued liability FFL)	\$48,602,371
RPA'94 override (90% current liability FFL)	352,867,560
FFL credit	0

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial loss	01/01/2009	\$562,495	2	\$290,758
2008 investment loss subject to relief	01/01/2010	2,882,809	16	285,203
Actuarial loss	01/01/2011	1,469,680	4	405,505
2008 investment loss subject to relief	01/01/2011	4,286,354	16	424,059
Assumption change	01/01/2011	5,861,998	4	1,617,408
Actuarial loss	01/01/2012	3,279,643	5	747,546
2008 investment loss subject to relief	01/01/2012	3,759,971	16	371,983
2008 investment loss subject to relief	01/01/2013	7,396,744	16	731,777
2008 investment loss subject to relief	01/01/2014	12,619,504	16	1,248,478
Assumption change	01/01/2015	4,702,270	8	735,961
Actuarial loss	01/01/2016	8,753,183	9	1,255,603
Actuarial loss	01/01/2017	14,812,545	10	1,971,003
Combined base	01/01/2017	36,818,756	0.3	36,818,756
Actuarial loss	01/01/2020	3,154,614	13	352,759
Assumption change	01/01/2021	7,498,915	14	801,367
Total		\$117,859,481		\$48,058,166

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/2009	\$115,128	2	\$59,511
Actuarial gain	01/01/2010	7,361,368	3	2,621,553
Actuarial gain	01/01/2013	2,126,710	6	416,986
Assumption change	01/01/2013	4,613,363	6	904,546
Actuarial gain	01/01/2014	6,021,536	7	1,044,220
Actuarial gain	01/01/2015	6,391,298	8	1,000,314
Actuarial gain	01/01/2018	8,693,590	11	1,083,505
Actuarial gain	01/01/2019	8,305,423	12	977,261
Assumption change	01/01/2019	9,137,843	12	1,075,208
Actuarial gain	01/01/2021	12,497,462	14	1,335,534
Actuarial gain	01/01/2022	16,162,482	15	1,658,461
Total		\$81,426,203		\$12,177,099

Section 3: Certificate of Actuarial Valuation

Exhibit H: Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum tax-deductible contribution amount.
- The maximum deductible amount for this valuation is the excess of 140% of "current liability" over assets as shown below. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Current liability for maximum deductible contribution, projected to the end of the Plan Year	\$906,096,401
2	140% of current liability	1,268,534,961
3	Actuarial value of assets, projected to the end of the Plan Year	462,619,201
4	Maximum deductible contribution: 2 - 3	\$805,915,760

Section 3: Certificate of Actuarial Valuation

Exhibit I: Current Liability

The table below presents the current liability for the Plan Year beginning January 1, 2022.

Item ¹	Number of Participants	Current Liability
Interest rate assumption		2.22%
Retired participants and beneficiaries receiving payments	5,156	\$326,081,695
Inactive vested participants	3,777	216,394,578
Active participants		
• Non-vested benefits		5,879,724
• Vested benefits		349,324,282
• Total active	<u>5,112</u>	<u>\$355,204,006</u>
Total	14,045	\$897,680,279
Expected increase in current liability due to benefits accruing during the Plan Year		\$19,187,162
Expected release from current liability for the Plan Year		30,755,660
Expected plan disbursements for the Plan Year, including administrative expenses of \$2,000,000		32,755,660
Current value of assets ²		\$510,684,532
Percentage funded for Schedule MB		56.88%

¹ The actuarial assumptions used to calculate these values are shown in Exhibit K.

² Includes withdrawal liability receivables.

Section 3: Certificate of Actuarial Valuation

Exhibit J: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2021 and as of January 1, 2022. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	January 1, 2021	January 1, 2022
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	\$204,731,892	\$219,996,350
• Other vested benefits	<u>251,259,695</u>	<u>246,482,866</u>
• Total vested benefits	\$455,991,587	\$466,479,216
Actuarial present value of non-vested accumulated plan benefits	<u>1,526,769</u>	<u>1,727,722</u>
Total actuarial present value of accumulated plan benefits	\$457,518,356	\$468,206,938

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	6,539,898
Benefits paid	-26,859,190
Interest	31,007,874
Total	\$10,688,582

Notes:

- Does not include the plan amendments effective in 2023. These amendments would increase the actuarial present value of accumulated plan benefits by about \$18.0 million.
- Does not include the accumulated present value of expenses, which is estimated to be \$32.4 million as of January 1, 2021 and \$34.4 million as of January 1, 2022.

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Healthy: Pri-2012 Blue Collar Employee and Annuitant Amount-Weighted Mortality Tables projected generationally from 2012 using scale MP-2021

Disabled: Pri-2012 Disabled Annuitant Amount-Weighted Mortality Table projected generationally from 2012 using Scale MP-2021

Contingent Survivor: Pri-2012 Blue Collar Contingent Survivor Amount-Weighted Mortality Table projected generationally from 2012 using Scale MP-2021

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability change due to deaths and the projected number and liability change based on the prior year's assumption over the past several years.

Annuitant Mortality Rates

Age	Rate (%) ¹					
	Healthy		Disabled		Contingent Survivor	
	Male	Female	Male	Female	Male	Female
55	0.64	0.49	2.17	1.47	1.69	0.82
60	0.93	0.71	2.35	1.71	2.05	1.09
65	1.27	1.08	2.87	2.13	2.59	1.53
70	2.05	1.64	3.94	2.84	3.42	2.18
75	3.33	2.62	5.81	4.04	4.71	3.20
80	5.72	4.35	8.92	6.15	6.78	4.82
85	9.78	7.49	13.71	9.87	10.20	7.68
90	16.54	13.05	20.52	16.11	16.32	13.05

¹ Mortality rates shown for base table and do not reflect any mortality projection.

Section 3: Certificate of Actuarial Valuation

Termination Rates

Age	Rate (%)						
	Mortality ¹		Disability ²	Withdrawal ² Years of Service			
	Male	Female		Less than 2 years	2 – 4 years	5 – 9 years	10 years or more
20	0.07	0.02	0.03	17.99	14.19	15.00	8.75
25	0.07	0.03	0.03	21.74	17.14	12.96	8.75
30	0.07	0.03	0.03	18.61	13.58	8.39	4.84
35	0.07	0.04	0.03	16.78	11.02	7.15	5.02
40	0.09	0.06	0.05	15.91	10.35	6.01	4.15
45	0.12	0.09	0.09	15.48	9.47	5.82	3.73
50	0.18	0.13	0.20	15.60	8.90	5.32	3.49
55	0.28	0.20	0.43	13.52	7.82	2.59	0.88
60	0.44	0.30	0.87	13.63	7.84	2.12	0.20

¹ Mortality rates shown for base table and do not reflect any mortality projection.

² Disability and withdrawal rates do not apply at or beyond early retirement age.

The termination rates and disability rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations by age and service and disability retirements by age and the projected number based on the prior year's assumption over the past several years.

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Retirement Rates

Age	Actives	Inactive Vesteds
55	1%	5%
56 – 59	1%	2%
60 – 61	2%	10%
62	10%	25%
63 – 64	10%	10%
65	20%	30%
66	20%	10%
67	15%	10%
68 – 69	15%	5%
70 – 74	100%	5%
75 and older	100%	100%

The retirement rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.

Description of Weighted Average Retirement Age	Age 67, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2022 actuarial valuation.
Future Benefit Accruals	One year of pension credit per year for full-time employees; one-half pension credit for part-time employees. The future benefit accruals were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the past several years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those on whose behalf contributions are required to be made to the Fund during the most recent plan year, who have at least one year of pension service for full-time actives or one-half year of pension service for part-time actives, excluding those who have retired as of the valuation date.
Exclusion of Inactive Vested Participants	Inactive participants over age 75 are excluded from the valuation. The exclusion of inactive vested participants over age 75 was based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

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Percent Married	75% male, 50% female
Age of Spouse	Females three years younger than males.
Benefit Election	65% of participants are assumed to elect the straight life annuity form of payment and 35% of participants are assumed to elect the 50% Joint and Survivor annuity form of payment. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.
Delayed Retirement Factors	Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	7.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$2,000,000 for the year beginning January 1, 2022 (equivalent to \$1,928,395 payable at the beginning of the year) or 27.3% of Normal Cost. The annual administrative expenses were based on historical and current data, estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in <i>Exhibit L</i> .
Current Liability Assumptions	<i>Interest</i>: 2.22%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality</i>: Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally from 2006 using Scale MP-2020 (previously, the MP-2019 scale was used)
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g)</i>: 10.5%, for the Plan Year ending December 31, 2021 <i>On current (market) value of assets (Schedule MB, line 6h)</i>: 14.4% for the Plan Year ending December 31, 2021
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

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Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.43% to 2.22% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

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Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Normal Retirement Pension	• <i>Age Requirement:</i> 65 • <i>Service Requirement:</i> Five years of participation • <i>Amount:</i> A monthly benefit equal to the sum of the annual accruals, for up to 30 years of highest annual accruals, determined as follows: • For each year of pension service earned up to December 31, 2006, the annual accrual is equal to the Accrued benefit as of December 31, 2006 divided by the years of pension service (not greater than 30) as of December 31, 2006. The Accrued benefit as of December 31, 2006 is based on the average contribution rate during the 36-month period immediately preceding January 1, 2007, multiplied by the benefit unit based on years of pension service at Normal Retirement Age, multiplied by the ratio of years of pension service at December 31, 2006 to the total years of pension service (to a maximum of 30 years) expected at Normal Retirement Age. • For each year of pension service earned after December 31, 2006, the annual accrual is equal to \$6.00 for each \$28 of the average monthly Employer contribution rate in the plan year being made on the participant's behalf. The contribution rate for benefit accrual purposes was frozen as of June 15, 2009.
Early Retirement	• <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 10 years of vesting service • <i>Amount:</i> Actuarial equivalent of the Normal pension accrued
Disability	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 10 years of pension service • <i>Amount:</i> Normal pension accrued, reduced by ½% per month of age less than 65. Benefit is first payable at the participant's Disability Retirement Date, which is the latest of (a) age 60, (b) participant's pension starting date, or (c) payment of Social Security Disability pension.

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Vested Deferred	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of vesting service • <i>Amount:</i> Normal or early pension accrued based on plan in effect when last active • <i>Normal Retirement Age:</i> 65, or fifth anniversary of participation, if later
Spouse's Pre-Retirement Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of vesting service • <i>Amount:</i> 50% of the benefit employee would have received had the employee retired the day before the date of death and elected the joint and survivor option payable at employee's Normal Retirement Age. The surviving spouse may elect to commence payment when participant would have attained age 60, with payment reduced by $\frac{1}{2}\%$ per month of age less than age 65. If participant was eligible for early retirement, payment is based on actuarial equivalent factor for early retirement before participant would have attained age 60, and $\frac{1}{2}\%$ per month of age less than age 65 for payment when participant would have attained age 60 or later. • <i>Charge for Coverage:</i> None
Post-Retirement Death Benefit	• "Lump-sum" Benefit: – \$2,000 for pensioners who retired at age 65 or later with at least 15 years of pension service – \$1,000 for pensioners who retired at age 65 or later with at least 10 years of pension service – \$1,000 for pensioners who retired at age 50 or older with at least 15 years of pension service and retired on a disability, vested deferred or early pension. • <i>Joint and Survivor:</i> If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant.
Optional Forms of Benefits	• Life Annuity • 75% Joint and Survivor Pension
Participation	Last day of the first Plan Year in which contributions are made on the participant's behalf. Part-time employees must also complete 1,000 hours of service.

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Pension Service	For full-time employees: One month of pension service for each month contributions are made on the participant's behalf, not to exceed 30 years for benefit accruals.	
	For part-time employees:	
	Hours Worked in Plan Year	Pension Credit Earned
	2,080 or more	1
	1,560 – 2,079	$\frac{3}{4}$
	1,000 – 1,559	$\frac{1}{2}$
	999 or less	0
Vesting Service	One year of vesting service for 1,000 hours of service during the computation period.	
Contribution Rate	The average weighted contribution rate during 2022 is \$170.26 per month for benefit accrual purposes and \$379.80 per month for contribution income purposes. The average weighted contribution rate during 2021 was \$169.53 per month for benefit accrual purposes and \$357.60 per month for contribution income purposes.	

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Changes in Plan Provisions

The following plan changes adopted in May 2022 will first be reflected in the Funding Standard Account for the year beginning January 1, 2023 and will increase the future cost of the Plan:

- A one-time 13th check for those with an annuity starting date on or before December 31, 2021 who are alive as of January 1, 2023 will be paid in January 2023. Participants age 70.5 or older who worked in covered employment in 2022 and participants who had benefits suspended in 2022 as a result of working in disqualifying employment will not be eligible for this 13th check.
- Effective January 1, 2023, participants who have at least one hour of service on or after December 31, 2021 will receive a 10% increase in their applicable accrual rate for each year through December 31, 2022, beginning the later of January 1, 2023 or their annuity starting date. This increase is not applicable for anyone who receives the January 2023 13th check.
- A participant's accrual rate for hours of service in covered employment on and after January 1, 2023 is determined based on the contribution rate the participant's employer is required to make on the participant's behalf in a Plan Year, based on the following chart below. The final benefit will be the benefit based on the highest 30 years.

Monthly Contribution Rate	Monthly Pension Benefit Accrual Rate for Each Year of Pension Service on or after January 1, 2023	Monthly Contribution Rate	Monthly Pension Benefit Accrual Rate for Each Year of Pension Service on or after January 1, 2023
\$75 - \$99	\$10.00	\$450 - \$474	\$50.50
\$100 - \$124	12.50	\$475 - \$499	53.00
\$125 - \$149	15.50	\$500 - \$524	56.00
\$150 - \$174	18.50	\$525 - \$549	59.00
\$175 - \$199	21.00	\$550 - \$574	62.00
\$200 - \$224	23.50	\$575 - \$599	65.00
\$225 - \$249	26.50	\$600 - \$624	68.00
\$250 - \$274	29.00	\$625 - \$649	71.00
\$275 - \$299	31.50	\$650 - \$674	74.00
\$300 - \$324	34.50	\$675 - \$699	77.00
\$325 - \$349	37.00	\$700 - \$724	80.00
\$350 - \$374	40.00	\$725 - \$749	83.00
\$375 - \$399	43.00	\$750 - \$774	86.00
\$400 - \$424	45.50	\$775 - \$799	89.00
\$425 - \$449	48.00		

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